



# PLAINFIELD FIRE PROTECTION DISTRICT

23748 W 135th Street • Plainfield Illinois 60544

815.436.5335 • 815.436.6420 fax

## PENSION BOARD MINUTES OF OCTOBER 10, 2017

President Bill Barnes called the October 10, 2017 meeting of the Board of Trustees of the Plainfield Firefighters' Pension Fund to order at 4:00 p.m. with the Pledge of Allegiance at the District Headquarters located at 23748 W. 135<sup>th</sup> Street, Plainfield, IL.

Upon roll call the following Board members were present: Trustee John Eichelberger, Trustee David Riddle, President Bill Barnes and Trustee Mike Obman. Trustee Mike Lough was absent.

Also present were Attorney Vladimir Shuliga, Ottosen Britz; Finance/HR Director Cheree Lewis and Administrative Assistant Mary Jo Fazio, Plainfield Fire Protection District; A.J. Weber, Lauterbach & Amen, LLC; Tom Sawyer, Sawyer Falduto Asset Management.

**Public Comment** – Nothing from the audience.

**Correspondence** – No correspondence.

**Minutes - A motion was made by Trustee Riddle to accept the meeting minutes from July 11, 2017 meeting as prepared, seconded by Trustee Obman. Upon a voice vote, the motion carried.**

**Treasurer/Investment Report** – A.J. Weber from Lauterbach & Amen gave the financial report ending September 30, 2017. At the end of September, the assets held in the Fund are \$21,519,583.79. After reviewing the report, **a motion was made by Trustee Riddle to accept the financial report as presented, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, Trustee Barnes, and Trustee Obman

NAYS: None

ABSENT: Trustee Lough

Tom Sawyer with Sawyer Falduto gave the Investment Performance report ending September 30, 2017. Year to date return is 10.51% (compared to the benchmark at 9.58%). After reviewing the report, **a motion was made by Trustee Riddle to accept the Investment report as presented, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, Trustee Barnes, and Trustee Obman

NAYS: None

ABSENT: Trustee Lough

Tom Sawyer stated there is no action to be taken on the investment policy and/or asset allocation at this time.

Tom Sawyer reviewed the Polaris Preferred Solutions variable annuity account with the Board. Tom suggested reviewing the account again at the January 9, 2018 meeting and deciding at that time to sell or keep the annuity. No action was taken at this time.

**Payment of Bills** – The following bills were presented to the Board for payment: Lauterbach & Amen, LLP for professional services rendered for August 2017 in the amount of \$585.00. **A motion was made by Trustee Riddle to pay the bills as presented, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, Trustee Barnes, and Trustee Obman

NAYS: None

ABSENT: Trustee Lough

Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd for professional services for July, August and September 2017, in the amount of \$1,000.00; **A motion was made by Trustee Riddle to pay the bills as presented, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, Trustee Barnes, and Trustee Obman

NAYS: None

ABSENT: Trustee Lough

Approval to pay the October 3, 2017 Pension Conference bills. **A motion was made by Trustee Riddle to pay the bills, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, Trustee Barnes, and Trustee Obman

NAYS: None

ABSENT: Trustee Lough

Attorney Vlad Shuliga presented to the Board the Engagement Letter for Legal Services from Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd. He stated in 2018 they will begin billing monthly instead of quarterly. After a brief discussion, **a motion was made by Trustee Riddle to accept the Engagement Letter for Legal Services as presented, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, Trustee Barnes, and Trustee Obman

NAYS: None

ABSENT: Trustee Lough

**Old Business** – No old business.

**New Business** – Attorney Vlad Shuliga presented the Actuarial Valuation report from Foster & Foster. **A motion was made by Trustee Riddle to accept the report as presented, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, Trustee Barnes, and Trustee Obman

NAYS: None

ABSENT: Trustee Lough

The Board reviewed the tax levy recommendation to the District. After some discussion, **a motion was made by Trustee Riddle to approve the recommended tax levy in the amount of \$1,388,244.00 and outside the cap amount of \$69,412.00, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, Trustee Barnes, and Trustee Obman

NAYS: None

ABSENT: Trustee Lough

After reviewing the Municipal Compliance report submitted by Lauterbach and Amen, **a motion was made by Trustee Riddle to approve the Municipal Compliance report as presented, seconded by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, Trustee Barnes, and Trustee Obman

NAYS: None

ABSENT: Trustee Lough

The Board reviewed the Plainfield Firefighters' Pension Fund Change of Records forms that were submitted. **A motion was made by Trustee Riddle to accept the Change of Records that were submitted, second by Trustee Obman.**

AYES: Trustee Eichelberger, Trustee Riddle, Trustee Barnes, and Trustee Obman

NAYS: None

ABSENT: Trustee Lough

The 2018 regular quarterly meeting dates were presented for the Boards approval. The dates are: January 9, 2018, April 10, 2018, July 10, 2018 and October 9, 2018. After a brief conversation, **a motion was made by Trustee Riddle to approve the meeting dates, seconded by Trustee Obman. Upon a voice vote, motion carried.**

The next quarterly meeting will be Tuesday, January 9, 2018 at 4:00 p.m.

There being no further business, **a motion was made to adjourn by Trustee Riddle at 4:43 p.m., seconded by Trustee Obman. Upon a voice vote, the motion carried.**

Respectfully submitted,



Michael Obman, Secretary

JANUARY 9, 2018  
Date approved by Board

Prepared by Mary Jo Fazio, Administrative Assistant