



PLAINFIELD FIRE PROTECTION DISTRICT

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PENSION BOARD MINUTES OF JANUARY 9, 2018

President Bill Barnes called the January 9, 2018 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. 135th Street, Plainfield, IL.

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

Also present were Attorney John Motylinski, Ottosen Britz; Administrative Assistant Mary Jo Fazio, Plainfield Fire Protection District; A.J. Weber and Barbara Utterback, Lauterbach & Amen, LLC; David Harrington, 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 October 10, 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 December 31, 2017. At the end of December, the assets held in the Fund are \$22,486,808.21. After reviewing the report, **a motion was made by Trustee Riddle to accept the financial report as presented, seconded by Trustee Obman.**

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

NAYS: None

ABSENT: Trustee Eichelberger

David Harrington with Sawyer Falduto gave the Investment Performance report ending December 31, 2017. Fiscal year return is 12.86% net of all investment fees (compared to the benchmark at 12.12%). After reviewing the report, **a motion was made by Trustee Riddle to accept the Investment report as presented, seconded by Trustee Obman.**

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

NAYS: None

ABSENT: Trustee Eichelberger

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

David Harrington reviewed the Polaris Preferred Solutions variable annuity account with the Board. David suggested reviewing the account again in six months and deciding at that time whether 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: Payment to the District for Trustee Lough's training in the amount of \$800.00; payment to the District for Mary Jo Fazio's administrative services in 2016 and 2017 in the amount of \$1,140.42; Lauterbach & Amen, LLP for professional services rendered for November and December 2017 in the amount of \$1,610.00 and Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd for professional services for October and November 2017, in the amount of \$1,650.00. **A motion was made by Trustee Riddle to pay the bills as presented, seconded by Trustee Obman.**

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

NAYS: None

ABSENT: Trustee Eichelberger

Old Business – Review audit for 2017 and confirm filing with DOI – no action was taken.

Review of the final 2017 Actuarial Report, DOI tax levy recommendation and pension levy by District – Tabled until the April 2018 meeting.

New Business – The Board reviewed the 2018 cost of living pension benefit increase. **A motion was made by Trustee Riddle to approve the 2018 cost of living benefit increase, seconded by Trustee Obman.**

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

NAYS: None

ABSENT: Trustee Eichelberger

Approve auditing services and/or accounting services for 2018. A.J. Weber stated the Lauterbach & Amen accounting services contract is up on December 31, 2018. The Board has not received information back in regard to the auditor proposal.

James Howard from Governmental Accounting Systems is working on the annual pensionable salary request. He will then send the information to A.J. Weber at Lauterbach & Amen.

Barbara Utterback, Lauterbach & Amen gave a presentation to the Board on the responsibilities and duties of a Pension Services Administrator. This subject was tabled until the April meeting.

There was no action needed to be taken on the annual servicer certifications from Illinois finance entities to DOI, as the Fund does not have assets in any Illinois finance entities..

Administrative Assistant Nicole Irwin, Plainfield Fire Protection District will submit the list of required filers for Statements of Economic Interest to the county. There is no action for the Board.

The next quarterly meeting will be Tuesday, April 10, 2018 at 4:00 p.m.

There being no further business, **a motion was made to adjourn by Trustee Riddle at 4:50 p.m., seconded by Trustee Obman. Upon a voice vote, the motion carried.**

Respectfully submitted,


Michael Obman, Secretary

4/10/2018
Date approved by Board