



PLAINFIELD FIRE PROTECTION DISTRICT

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PENSION BOARD MINUTES OF APRIL 10, 2018

President Bill Barnes called the April 10, 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 Mike Lough, Trustee Mike Obman, President Bill Barnes, Trustee David Riddle and Trustee John Eichelberger.

Also present were Attorney John Motylinski, Ottosen Britz; 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 the January 9, 2018 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 March 31, 2018. At the end of March, the assets held in the Fund are \$22,448,554.78. 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, Trustee Obman and Trustee Lough

NAYS: None

ABSENT: None

Tom Sawyer with Sawyer Falduto gave the Investment Performance report ending March 31, 2018. Fiscal year return is -0.51% net of all investment fees (compared to the benchmark at -0.79%). 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, Trustee Obman and Trustee Lough

NAYS: None

ABSENT: None

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

Tom suggested reviewing the account again in a few 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 Lauterbach & Amen, LLP for professional services rendered in January 2018 in the amount of \$600.00 and Ottosen Britz Kelly Cooper Gilbert & DiNolfo, Ltd for professional services for January and February 2018, in the amount of \$650.00. **A motion was made by Trustee Obman to pay the bills as presented, seconded by Trustee Riddle.**

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

NAYS: None

ABSENT: None

Old Business – A.J. Weber reviewed the administrative services of the PSA with the Board. After a lengthy discussion **a motion was made by Trustee Obman to sign the engagement letter with Lauterbach and Amen for the PSA from 2018-2021 (3 years) with no price change and a \$1,500.00 set up fee, seconded by Trustee Lough.**

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

NAYS: None

ABSENT: None

A.J. Weber informed the Board that the financial and participant portion of the DOI Compliance report is complete. He will file the report when he receives a draft copy of the audit. Once A.J. has all the information, he will send it to the Board for their review.

The in-house audit at Plainfield Fire Protection District will be May 10-11, 2018.

Review of Actuarial Valuation – This subject was tabled until the July 2018 meeting.

All Statements of Economic Interest are complete.

New Business – Nomination results of active member position – this subject was tabled until the July 2018 meeting.

Reorganization of Board and election of officers – this subject was tabled until the July 2018 meeting.

DOI Compliance Fee – A.J. Weber stated he has not received any bills as of today. He stated the amount due should not exceed \$5,500.00. After a brief discussion, **a motion was made by Trustee Riddle to allow payment of the DOI Compliance Fee not to exceed \$5,500.00, seconded by Trustee Obman, all in favor. Motion carried.**

Attorney John Motylinski stated there is a proposed legislation, house bill 4544 which would give Pension Trustees two years to complete the 32 hours of initial training and two years to complete 16 hours of ongoing training.

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

There being no further business, **a motion was made to adjourn by Trustee Riddle at 4:32 p.m., seconded by Trustee Barnes. Upon a voice vote, the motion carried.**

Respectfully submitted,



Michael Obman, Secretary

July 10, 2018
Date approved by Board

Prepared by Mary Jo Fazio, Administrative Assistant