



PLAINFIELD FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND JULY 10, 2018

A regular meeting of the Board of Trustees of the Plainfield FPD Firefighters' Pension Fund was held on Tuesday, July 10, 2018 at 4:00 pm at the District Headquarters located at 23748 W. 135th Street, Plainfield, Illinois for the purpose of conducting regular business.

CALL TO ORDER: The meeting was called to order by Trustee Barnes at 4:00 pm.

ROLL CALL:

PRESENT: Trustees Bill Barnes, Mike Obman, and Mike Lough

ABSENT: Trustees John Eichelberger and Scott Moore

ALSO PRESENT: Board Attorney John Motylinski, Ottosen Britz; Tom Sawyer, Sawyer Falduto Asset Management; A.J. Weber and Isabel Copeland, Lauterbach & Amen, LLP (L&A), Jason Franken, Foster & Foster; Admin Mary Jo Fazio, and Chief David Riddle, Plainfield Fire Protection District

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *April 10, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the April 10, 2018 regular meeting. A motion was made by Trustee Obman and seconded by Trustee Barnes to approve the April 10, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Minutes: The Board reviewed the closed session meeting minutes and will not release them at this time. A motion was made by Trustee Barnes and seconded by Trustee Obman to keep them closed. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the six-month period ending 06/30/2018 as prepared by L&A. As of 06/30/2018, the net position held in trust for pension benefits is \$22,920,731.63 for a change in position of \$432,275.92. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Barnes and seconded by Trustee Obman to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report for the period April 1, 2018 through June 30, 2018 for total disbursements of \$29,537.63. A motion was made by Trustee Obman and seconded by Trustee Lough to approve the disbursements shown on the Vendor Checks Report in the amount of \$29,537.63. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman and Lough

NAYS: None

ABSENT: Trustees Eichelberger and Moore

Additional Bills, if any – Ottosen Britz: The Board reviewed invoice #107727 in the amount of \$975.00 for legal services rendered for the period May 2, 2018 through May 25, 2018. A motion was made by Trustee Obman and seconded by Trustee Lough to approve the additional invoice as presented. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman, and Lough

NAYS: None

ABSENT: Trustees Eichelberger and Moore

Ottosen Britz: The Board reviewed invoice #107728 in the amount of \$337.50 for legal services rendered for the period May 29, 2018 through May 31, 2018. A motion was made by Trustee Barnes and seconded by Trustee Lough to approve the additional invoice as presented. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman and Lough

NAYS: None

ABSENT: Trustee Eichelberger and Moore

The Board reviewed the registration invoice for five Trustees and one administrator to attend the IPPFA MidAmerican Conference in the amount of \$2,250.00. A motion was made by Trustee Obman and seconded by Trustee Lough to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman and Lough

NAYS: None

ABSENT: Trustees Eichelberger and Moore

Knutte & Associates: The Board reviewed invoice #64234 in the amount of \$3,000.00 for preparation of the annual Pension Fund Audit for the year ended 12/31/2017. A motion was made by Trustee Obman and seconded by Trustee Lough to approve the additional invoice as presented. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman and Lough

NAYS: None

ABSENT: Trustees Eichelberger and Moore

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending 06/30/2018. As of 06/30/2018, the second quarter net return is 1.70% versus the benchmark of 2.17%. The investment return for the quarter is \$382,589 for an ending market value of \$22,276,795. The current asset allocation is as follows: fixed income at 44.5%, equities at 55.4% and cash equivalents at 0.1%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Obman and seconded by Trustee Lough to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman and Lough

NAYS: None

ABSENT: Trustees Eichelberger, Moore

Review/Update Investment Policy, if needed: The Board reviewed the Investment Policy and determined that no updates are needed at this time.

COMMUNICATIONS OR REPORTS: *Affidavits of Continued Eligibility:* The Board noted all 2018 Affidavits of Continued Eligibility have been received by L&A and the originals were provided to the Board for their recordkeeping.

Active Member File Maintenance: The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Possible Action – Signature Authority Resolution:* L&A will provide the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. A motion was made by Trustee Obman and seconded by Trustee Lough to approve Resolution 7-10-18 designating Trustees Barnes, Obman, Lough and Eichelberger as the signers on all accounts for the Plainfield Firefighters' Pension Fund. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman, and Lough

NAYS: None

ABSENT: Trustees Eichelberger and Moore

Review/Approve – Actuarial Valuation & Tax Levy Request: The Board discussed requesting a tax levy in the amount of \$1,145,284.00. A motion was made by Trustee Obman and seconded by Trustee Lough to request a tax levy in the amount of \$1,145,284.00 from the Plainfield Fire Protection District, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman, and Lough

NAYS: None

ABSENT: Trustees Eichelberger and Moore

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Obman and seconded by Trustee Lough to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman, and Lough

NAYS: None

ABSENT: Trustees Eichelberger, Moore

IDOI Annual Statement: The Board was presented with the updated interrogatories required by the IDOI effective June 1, 2018. The finalized report was filed prior to the June 30, 2018 deadline.

DOI Security Administrator Designation: The Board discussed the Security Administrator Designee. A motion was made by Trustee Barnes and seconded by Trustee Lough to designate Mary Jo Fazio as the Plainfield FPD Firefighters' Pension Fund Security Administrator. Motion carried unanimously by voice vote.

Certify Board Election Results – Active Member Position: An election was conducted for one of the Active Member positions on the Plainfield FPD Firefighters' Pension Fund Board of Trustees. Scott Moore ran and was elected for a three-year term expiring April 30, 2021. A motion was made by Trustee Obman and seconded by Trustee Lough to certify the Active Member election results. Motion carried unanimously by voice vote.

Board Officer Elections – President & Secretary: The Board tabled this item for the next scheduled meeting.

FOIA Officer & OMA Designee: The Board tabled this item for the next scheduled meeting.

Motion for Pro Tempore President & Secretary: A motion was made by Trustee Barnes and seconded by Trustee Obman to maintain the President & Secretary as is for the meeting of July 10, 2018 due to the Board tabling this item for the next scheduled meeting. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT: *Legal Updates:* Attorney Motylinski reviewed recent court decisions and pension news with the Board.

CLOSED SESSION, IF NEEDED: There was no closed session needed.

ADJOURNMENT: A motion was made by Trustee Obman and seconded by Trustee Lough to adjourn the meeting at 5:13 pm. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 9, 2018 at 4:00 pm

Respectfully Submitted,



Mike Obman, Board Secretary

October 9, 2018

Date Approved by the Board

Minutes prepared by Isabel Copeland, Pension Services Administrator