



# PLAINFIELD FIRE PROTECTION DISTRICT

23748 W 135th Street • Plainfield Illinois 60544

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

A regular meeting of the Board of Trustees of the Plainfield FPD Firefighters' Pension Fund was held on Tuesday, October 9, 2018 at 4:00 pm at the District Headquarters located at 23748 W. 135<sup>th</sup> 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, Mike Lough, John Eichelberger and Scott Moore  
(arrived at 4:26)

**ABSENT:** None

**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), Admin Mary Jo Fazio, and Chief David Riddle, Plainfield Fire Protection District

**PUBLIC COMMENT:** There were no public comments.

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2018 as prepared by L&A. As of September 30, 2018, the net position held in trust for pension benefits is \$24,863,057.91 for a change in position of \$2,374,602.20. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. The Board also reviewed the Vendor Check Report for the period July 1, 2018 through September 30, 2018 for total disbursements of \$26,727.96. A motion was made by Trustee Obman and seconded by Trustee Lough to approve the Monthly Financial Report and the disbursements shown on the Vendor Check Report in the amount of \$26,727.96. Motion carried by roll call vote.

**AYES:** Trustees Barnes, Obman, Lough, Eichelberger and Moore

**NAYS:** None

**ABSENT:** None

**Additional Bills, if any – Ottosen Britz:** The Board reviewed Ottosen Britz invoice #110058 in the amount of \$975.00 for legal services rendered for the period June 22, 2018 through August 31, 2018. A motion was made by Trustee Eichelberger and seconded by Trustee Obman to approve the additional invoice as presented. Motion carried by roll call vote.

**AYES:** Trustees Barnes, Obman, Lough, Eichelberger and Moore

**NAYS:** None

**ABSENT:** None

*Ottosen Britz:* The Board reviewed Ottosen Britz invoice #110058 in the amount of \$787.50 for legal services rendered for the period June 1, 2018 through August 21, 2018. A motion was made by Trustee Barnes and seconded by Trustee Obman to approve the additional invoice as presented. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman, Lough, Eichelberger and Moore

NAYS: None

ABSENT: None

*IPPFA:* The Board reviewed IPPFA invoice 2003 in the amount of \$795.00 for 2019 Membership Dues. A motion was made by Trustee Obman and seconded by Trustee Eichelberger to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman, Lough, Eichelberger and Moore

NAYS: None

ABSENT: None

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending September 30, 2018. As of September 30, 2018, the third quarter net return is 2.35% versus the benchmark of 3.17%. The investment return for the quarter is \$529,181 for an ending market value of \$24,193,484. The current asset allocation is as follows: fixed income at 45.4%, equities at 53.7% and cash equivalents at 0.9%. 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, Lough, Eichelberger and Moore

NAYS: None

ABSENT: None

*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:** There was no Communications or Reports to discuss.

**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: Board Officer Elections – President:** The Board discussed Board Officer Elections. A motion was made by Trustee Obman and seconded by Trustee Lough to nominate Trustee Barnes as President. Motion carried unanimously by voice vote.

*Secretary:* A motion was made by Trustee Moore and seconded by Trustee Lough to nominate Trustee Obman as Secretary. Motion carried unanimously by voice vote.

*FOIA Officer & OMA Designee:* The Board discussed designating Trustee Lough as the FOIA Officer and as the OMA Designee. A motion was made by Trustee Obman and seconded by Trustee Moore to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

**NEW BUSINESS: 2019 Board Meeting Dates:** The Board discussed establishing the 2019 Board meeting dates as January 8, April 9, July 9 and October 8 at 4:00 pm at the Fire Protection District Headquarters located at 23748

W. 135<sup>th</sup> Street, Plainfield, Illinois 60544. A motion was made by Trustee Eichelberger and seconded by Trustee Moore to establish the 2019 Board meeting dates as stated. 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 Moore to adjourn the meeting at 4:38 pm. Motion carried unanimously by voice vote.

***The next regular meeting is scheduled for January 8, 2019 at 4:00 pm***

*Respectfully Submitted,*



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Mike Obman, Board Secretary

**4.8.2019**

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Date Approved by the Board

*Minutes prepared by Isabel Copeland, Pension Services Administrator*