

**MINUTES OF A REGULAR MEETING OF THE EAST JOLIET FPD
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
MAY 8, 2017**

A regular meeting of the East Joliet FPD Firefighters' Pension Fund Board of Trustees was held on Monday, May 8, 2017 at 10:00 am at the East Joliet Fire Protection District located at 911 S. Briggs Street, Joliet, IL 60433 for the purpose of conducting regular business.

CALL TO ORDER: President Scholtes called the meeting to order at 10:08 am.

ROLL CALL:

PRESENT: Trustees Ken Scholtes, Romar Salinas, Scott Matthews and Harold O'Mara

ABSENT: Trustee Robert Scholtes

ALSO PRESENT: Tom Grooms, Premier Asset Management; Jerry Marzullo, Puchalski, Goodloe, Marzullo LLP (attended by phone); A.J. Weber, Trinette Gardner and Robina Amato, Lauterbach & Amen

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: The Board reviewed the minutes from the February 13, 2017 regular meeting. A motion was made by Trustee O'Mara and seconded by Trustee Matthews to approve the February 13, 2017 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT: *Monthly Financial Report:* The Board noted that Mr. Weber from L&A will work with both Tom Grooms of Premier Asset Management and Gail Hartley of Gassensmith & Michalesko, Ltd. to obtain additional financial statements needed to complete the monthly financial compilations from Lauterbach & Amen, LLP. Monthly Financial Reports will be prepared and presented at the next regularly scheduled meeting.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report for the period February 1, 2017 through April 30, 2017 for a total disbursement of \$4,021.76. A motion was made by Trustee Ken Scholtes and seconded by Trustee O'Mara to accept the Vendor Checks Report for a total disbursement of \$4,021.76. Motion carried by roll call vote.

AYES: Trustees Ken Scholtes, Salinas, Matthews and O'Mara

NAYS: None

ABSENT: Trustee Robert Scholtes

Illinois Department of Insurance Compliance Fee: The Board noted that the East Joliet FPD Firefighters' Pension Fund will receive their IDOI Compliance Fee invoice in May and payment is due by June 30th. A motion was made by Trustee O'Mara and seconded by Trustee Matthews to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Ken Scholtes, Salinas, Matthews and O'Mara

NAYS: None

ABSENT: Trustee Robert Scholtes

INVESTMENT REPORT: *Premier Asset Management Portfolio Review:* Mr. Grooms presented the Quarterly Investment Report for the period ending May 3, 2017. As of May 3, 2017, the quarter-to-date net return is 1.9% and the ending market value is \$2,053,348.55 The current asset allocation is as follows: fixed income at 43.5%, equities at 36.2%, and cash and equivalents at 20.2%. Mr. Grooms suggested to reinvest the US Treasury Bill that is coming due on 5/11/2017 back into general equities in the amount of \$200,000.00. A motion was made by Trustee Matthews and seconded by Trustee O'Mara to accept the investment report and reinvest the US Treasury bond as recommended. Motion carried by roll call vote.

AYES: Trustees Ken Scholtes, Salinas, Matthews and O'Mara

NAYS: None

ABSENT: Trustee Robert Scholtes

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the entire Board has not received statements of economic interest and the list of Filers may not have been submitted. The Board directed L&A to look into this matter and further discussion will be had at the next regularly scheduled meeting.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the June payroll cycle. A status update will be provided at the next regularly scheduled meeting.

TRUSTEE TRAINING UPDATE: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. The Board was reminded to submit all training certificates to L&A for record keeping.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: There were none at this time.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS APPLICATIONS:
There were none at this time.

OLD BUSINESS: There was no old business at this time.

NEW BUSINESS: *Certify Board Election Results:* L&A conducted an election for one of the Active Member positions on the East Joliet FPD Firefighters' Pension Fund Board of Trustees. The Board noted that 5 ballots were received and 5 ballots were counted. The Active Member election results are as follows: 2 votes for James Neuman and 3 votes for Romar Salinas. Romar Salinas was reelected as one of the Active Members on the Board of Trustees for a three-year term expiring April 30, 2020. A motion was made by Trustee Matthews and seconded by Trustee O'Mara to certify the election results. Motion carried unanimously by voice vote.

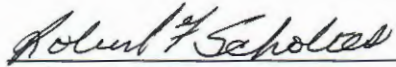
Board Officer Elections – President & Secretary/FOIA Officer & OMA Designee: The Board discussed Board Officer Elections and nominated Officers as follows: Ken Scholtes as President and Robert Scholtes as Secretary as well as the FOIA and OMA Designee. A motion was made by Trustee O'Mara and seconded by Trustee Matthews to elect the Officers as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT: *Legal Updates:* Mr. Marzullo discussed recent court cases and decisions with the Board and answered all questions.

CLOSED SESSION: There was no closed session needed at this time.

ADJOURNMENT: A motion was made by Trustee O'Mara and seconded by Trustee Ken Scholtes to adjourn the meeting at 10:50am. Motion carried unanimously by voice vote.

Respectfully submitted,



Robert Scholtes, Board Secretary

Minutes prepared by Robina Amato, Pension Services Administrator, Lauterbach & Amen

~ The next regular meeting is scheduled for Monday August 7, 2017 at 10:00am ~