

**MINUTES OF A REGULAR MEETING OF THE EAST JOLIET FPD FIREFIGHTERS'  
PENSION FUND BOARD OF TRUSTEES  
MONDAY, NOVEMBER 6, 2017**

A regular meeting of the East Joliet FPD Firefighters' Pension Fund Board of Trustees was held on Monday, November 6, 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:** Trustee Harold O'Mara called the meeting to order at 10:02 am.

**ROLL CALL:**

**PRESENT:** Trustees Robert Scholtes, Scott Matthews and Harold O'Mara

**ABSENT:** Trustee Ken Scholtes and Romar Salinas

**ALSO PRESENT:** Tom Grooms, Premier Asset Management; Jerry Marzullo, Puchalski, Goodloe, Marzullo, LLP; Trinette Gardner, Dennis Dressel and Robina Amato, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *August 7, 2017 Regular Meeting Minutes:* The Board reviewed the minutes from the August 7, 2017 regular meeting. A motion was made by Trustee Robert Scholtes and seconded by Trustee Matthews to approve the August 7, 2017 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 one-month period ending September 30, 2017 prepared by L&A. As of September 30, 2017, the net position held in trust for pension benefits is \$2,950,795.51 with a change in position of \$20,279.26. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Robert Scholtes and seconded by Trustee O'Mara 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 July 1, 2017 through September 30, 2017 for a total disbursement of \$5,726.60. A motion was made by Trustee Robert Scholtes and seconded by Trustee Matthews to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Checks Report in the amount of \$5,726.60. Motion carried unanimously by voice vote.

**INVESTMENT REPORT – PREMIER ASSET MANAGEMENT:** *Monthly Investment Report:* Mr. Grooms presented the Monthly Investment Report for the period ending 10/31/2017. As of 10/31/2017, the net return for the period 06/30/16 through 10/31/2017 is 8.84% and the ending market value is \$2,775,725.53. The current asset allocation is as follows: government bonds at 11%, municipal bonds at 7%, corporate bonds at 22%, CDs at 13%, equities at 37%, and cash and equivalents at 10%. A motion was made by Trustee Robert Scholtes and seconded by Trustee Matthews to accept the Monthly Investment Report as presented. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** There were no communications or reports to discuss.

**TRUSTEE TRAINING UPDATES:** 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 recordkeeping.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:** There were no applications for membership at this time.

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

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

**NEW BUSINESS: IDOI Annual Statement:** The Board noted that completion of the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$260,793 which is a \$16,696 increase from the prior year contribution. The statutory minimum contribution requirement is \$212,071. A motion was made by Trustee Robert Scholtes and seconded by Trustee Matthews to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$260,793 from the East Joliet Fire Protection District based on recommendation of L&A. Motion carried unanimously by voice vote.

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Robert Scholtes and seconded by Trustee O'Mara to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

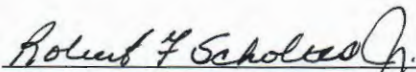
*2018 Board Meeting Dates:* The Board discussed establishing the 2018 Board meeting dates as February 12<sup>th</sup>, 2018, May 7<sup>th</sup>, 2018, July 30<sup>th</sup>, 2018 and November 12<sup>th</sup>, 2018 at 10:00 am located at the East Joliet Fire Protection District located at 911 S. Briggs Street, Joliet, Illinois. A motion was made by Trustee Robert Scholtes and seconded by Trustee Matthews to establish the 2018 Board meeting dates 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, IF NEEDED:** There was no closed session needed at this time.

**ADJOURNMENT:** The Board adjourned the meeting at 10:54 am.

*Respectfully submitted,*

  
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Robert Scholtes, Board Secretary

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

*~ The next regular meeting is February 12, 2018 at 10:00 am ~*