

Pension Board Meeting Minutes From 8/17/2017

Meeting called to order at 14:05. Present were J. Kranov, C. Billings, R. Tieman, and J. Marzullo.

Armstrong report was presented. Motion by C. Billings, second by J. Kranov, to approve the Armstrong quarterly report. Motion passed unanimously.

Financial report was presented. Motion by J. Kranov, second by C. Billings to approve the financial report. Motion passed unanimously.

Approval of the previous meeting minutes was tabled due to the limited amount of board members present.

Pension benefit for newly retired Lt. Gregg Olson went in to effect on June 24, 2017 at an amount of \$3,830.74 as calculated by the Illinois Department of Insurance benefit calculator. Motion by J. Kranov, second by C. Billings to approve the new pension benefit for retired Lt. Gregg Olson as calculated by the Department of Insurance benefit calculator. Roll call: J. Kranov – aye, C. Billings – aye, R. Tieman – aye.

The current contract on file with Armstrong and Associates for investment management services was outdated. Language clean up pertaining to active board members was conducted. In addition, the portfolio goals were altered as follows: S&P 500 market index increase from 45% to 65%, and replacing the Lehman Brothers Government Index at 55% with Barclay's U.S. Aggregate Index at 35%. Motion by J. Kranov, second by C. Billings. Motion passed unanimously to put new agreement on file with the accepted changes.

Jacob Bulthius was hired for the position of firefighter on July 19, 2017. Motion by J. Kranov, second by C. Billings to accept Jacob Bulthius in to the Ottawa Fireman's Pension Fund as a Tier II employee. Motion passed unanimously.

AFFI Pension Seminar will be held on October 9th and 10th in Bloomington.

Motion by J. Kranov, second by C. Billings to adjourn. Motion passed unanimously.