



# 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 APRIL 9, 2019

A regular meeting of the Board of Trustees of the Plainfield FPD Firefighters' Pension Fund was held on Tuesday, April 9, 2019 at 4:00 p.m. at the District Headquarters located at 23748 W. 135<sup>th</sup> Street, Plainfield, Illinois, 60544 pursuant to notice.

**CALL TO ORDER:** Trustee Barnes called the meeting to order at 4:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Bill Barnes, Mike Obman, Mike Lough, John Eichelberger and Scott Moore

**ABSENT:** None

**ALSO PRESENT:** Attorney John Motylinski, Ottosen Britz; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Derek Flessner and Isabel Copeland, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *January 8, 2019 Regular Meeting Minutes:* The Board reviewed the minutes from the January 8, 2019 regular meeting. A motion was made by Trustee Eichelberger and seconded by Trustee Moore to approve the January 8, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2019 prepared by L&A. As of March 31, 2019, the net position held in trust for pension benefits is \$25,385,583.33 for a change in position of \$2,040,493.22. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal and the Vendor Check Report for the period January 1, 2019 through March 31, 2019 for total disbursements of \$22,750.96. A motion was made by Trustee Obman and seconded by Trustee Moore to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$22,750.96. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Obman and seconded by Trustee Lough to approve payment of the IDOI Compliance Fee upon receipt of the invoice in an amount not to exceed \$4,000.00. 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 March 31, 2019. As of March 31, 2019, the first quarter net return is 8.33% versus the benchmark of 8.29%. The investment return for the quarter is \$1,906,794 for an ending market value of \$24,725,927. The current asset allocation is as follows: fixed income at 44.1%, equities at 55.3% and cash equivalents at 0.6%. 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 Moore 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

Sawyer Falduto discussed revising the fixed income asset allocation guidelines. A motion was made by Trustee Obman and seconded by Trustee Lough to approve the revisions to the Investment Policy as discussed. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman, Lough, Eichelberger and Moore  
NAYS: None  
ABSENT: None

*Review/Update Investment Policy, if needed:* Sawyer Falduto will provide an updated Investment Policy at the next regular meeting.

**COMMUNICATIONS OR REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

*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 regular meeting.

*Active Member File Maintenance:* The Board noted that L&A will prepare 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.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registrations or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Michael Walden and Kevin Teper:* The Board reviewed the Application for Membership submitted by Michael Walden. A motion was made by Trustee Obman and seconded by Trustee Lough

ABSENT: None


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

*Trustee Obman left the meeting at 4:35 p.m.*

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

**ADJOURNMENT:** A motion was made by Trustee Barnes and seconded by Trustee Moore to adjourn the meeting at 4:39 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 9, 2019 at 4:00 p.m.



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Board President or Secretary

7.09.2019

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Date Approved by the Board

*Minutes prepared by Isabel Copeland, Pension Services Administrator, Lauterbach & Amen, LLP*