



PLAINFIELD FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JULY 9, 2019

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

CALL TO ORDER: Trustee Barnes called the meeting to order at 4:01 p.m.

ROLL CALL:

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

ABSENT: Trustee John Eichelberger

ALSO PRESENT: Attorney Meganne Trela, Ottosen Britz; Tom Sawyer, Sawyer Falduto Asset Management, LLC; A.J. Weber and Isabel Copeland, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 9, 2019 Regular Meeting:* The Board reviewed the April 9, 2019 regular meeting minutes. A motion was made by Trustee Moore and seconded by Trustee Lough to approve the April 9, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2019 prepared by L&A. As of June 30, 2019, the net position held in trust for pension benefits is \$26,952,169.08 for a change in position of \$3,639,281.66. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period April 1, 2019 through June 30, 2019 for total disbursements of \$31,616.72. A motion was made by Trustee Obman and seconded by Trustee Lough to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$31,616.72. Motion carried by roll call vote.

AYES: Trustees Barnes, Obman, Lough and Moore

NAYS: None

ABSENT: Trustee Eichelberger

Additional Bills, if any: There were no additional bills presented for approval.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending June 30, 2019. As of June 30, 2019, the second quarter net return is 3.05% versus the benchmark of 3.57%. The investment return for the quarter is \$784,515 for an ending market value of \$26,278,861. The current asset allocation is as follows: fixed income at 43.8%, equities at 54.8% and cash equivalents at 1.4%. Mr. Sawyer


Review/Approve – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the Lauterbach & Amen, LLP three-year engagement letter with removal of independence language.

ATTORNEY'S REPORT – OTTOSEN BRITZ: Attorney Trela 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 4:30 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 8, 2019 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10.08.2019

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