



PLAINFIELD FIRE PROTECTION DISTRICT

23748 W 135th Street • Plainfield Illinois 60544

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MINUTES OF A REGULAR MEETING OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OCTOBER 8, 2019

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 8, 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 4:00 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; Jason Franken, Foster & Foster; Derek Flessner and Isabel Copeland, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 9, 2019 Regular Meeting:* The Board reviewed the July 9, 2019 regular meeting minutes. A motion was made by Trustee Eichelberger and seconded by Trustee Obman to approve the July 9, 2019 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 eight-month period ending August 31, 2019 prepared by L&A. As of August 31, 2019, the net position held in trust for pension benefits is \$27,163,025.82 for a change in position of \$3,850,138.40. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Obman and seconded by Trustee Lough to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period June 1, 2019 through August 31, 2019 for total disbursements of \$27,401.14. A motion was made by Trustee Obman and seconded by Trustee Lough to approve the disbursements shown on the Vendor Check Report in the amount of \$27,401.14. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Additional Bills, if any: The Board reviewed the following additional bill for approval:

- IPPFA invoice #2544 in the amount of \$795.00 for IPPFA Membership Dues January 1, 2019 through December 31, 2019.

A motion was made by Trustee Obman and seconded by Trustee Moore to approve the additional bill as presented. 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 September 30, 2019. As of September 30, 2019, the third quarter net return is 1.14% versus the benchmark of 1.42%. The investment return for the quarter is \$315,506 for an ending market value of \$27,321,481. The current asset allocation is as follows: fixed income at 43.6%, equities at 54.9% and cash equivalents at 1.5%. 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

Review/Update Investment Policy, if needed: This item was not discussed.

COMMUNICATIONS OR REPORTS: There was no communications or reports.

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: The Board discussed the reimbursement request submitted by the Trustees from their attendance at the 2019 IPPFA Fall MidAmerican Pension Seminar for lodging, mileage and meals. A motion was made by Trustee Obman and seconded by Trustee Lough to approve the Trustee training reimbursement request as submitted. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

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

OLD BUSINESS: *Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board discussed requesting a tax levy in the amount of \$1,292,341. A motion was made by Trustee Obman and seconded by Trustee Moore to request a tax levy in the amount of 1,292,341 from the District, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

NEW BUSINESS: *Establish 2020 Board Meeting Dates:* The Board established the 2020 Board meeting dates as January 14, 2020; April 14, 2020; July 14, 2020; and October 13, 2020 at 4:00 p.m. at the Fire Protection District Headquarters located at 23748 W. 135th Street, Plainfield, Illinois 60544. A Motion was made by Trustee Obman and seconded by Trustee Barnes to establish the 2020 Board meeting dates as stated. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – OTTOSEN BRITZ: *Legal Updates:* Attorney Motylinski provided legislative updates pertaining to Article 3 and Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.


Discussion – Regarding Consolidation of Pension Funds: The Board reviewed the Resolution Regarding Consolidation of Pension Funds provided by IPPFA. A motion was made by Trustee Obman and seconded by Trustee Eichelberger to adopt the Resolution as presented and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Moore and seconded by Trustee Obman to adjourn the meeting at 4:51 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 14, 2020 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 01.14.2020

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

