



PLAINFIELD FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JULY 13, 2021

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 13, 2021 at 4:00 p.m. at the District Headquarters located at 23748 West 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, Dave Riddle and Scott Moore

ABSENT: None

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Lainie Grabowski, Michelle Rice and AJ Weber, Lauterbach & Amen, LLP (L&A); Active Members Joel Moore and John Stratton, Plainfield Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 13, 2021 Regular Meeting:* The Board reviewed the April 13, 2021 regular meeting minutes. A motion was made by Trustee Riddle and seconded by Trustee Lough to approve the April 13, 2021 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:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2021 prepared by L&A. As of May 31, 2021, the net position held in trust for pension benefits is \$38,018,048.39 for a change in position of \$2,186,109.84. 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 Moore to accept the Monthly Financial Report as presented. Motion by carried roll call vote.

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

NAYS: None

ABSENT: None

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period March 1, 2021 through May 31, 2021 for total disbursements of \$35,767.13. A motion was made by Trustee Riddle and seconded by Trustee Obman to approve the disbursements shown on the Vendor Check Report in the amount of \$35,767.13. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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, 2021. As of June 30, 2021, the second quarter net return is 4.9% versus the benchmark of 4.8%. The investment return for the quarter is \$1,811,413 for an ending market value of \$39,433,879. The current asset allocation is as follows: fixed income at 43.9%, equities at 55.4% and cash equivalents at 0.8%. 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 Lough to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Charles Schwab Account Signers: The Board discussed removing John Eichelberger as a signer on the Charles Schwab account. The paperwork was presented to the Board for execution.

Review/Update Investment Policy, if needed: The Board discussed the Investment Policy and determined that no changes are required at this time.

Investment Advisory Agreement: The Board reviewed the amendment to the Investment Advisory Agreement dated June 30, 2021. A motion was made by Trustee Lough and seconded by Trustees Moore to accept the amendment to the Investment Advisory Agreement as prepared. Motion carried by roll call vote.

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

Post Consolidation Services: The Board discussed the post-consolidation services presented by Sawyer Falduto Asset Management, LLC. Further discussion will be held at the next regular meeting.

COMMUNICATIONS AND REPORTS: There were no communications or reports presented.

TRUSTEE TRAINING UPDATES: The Board reviewed 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: *Contribution Refund – Nicholas Rochkus:* The Board noted that Nicholas Rochkus separated service from the Plainfield Fire Protection District on April 5, 2021 and reviewed his contribution refund request. L&A apprised the Board they will wait two pay periods showing zero deductions being taken before issuing the refund. Further discussion will be held at the next regular meeting.

Post Meeting Note: Nicholas Rochkus' contribution refund was issued on July 14, 2021 in the amount of \$2,513.32 paid directly to himself.

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2021 deadline.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation as prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$1,569,697 and the statutory minimum contribution amount is \$1,569,697. A motion was made by Trustee Riddle and seconded by Trustee Lough to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

The Board discussed requesting a tax levy in the amount of \$1,569,697. A motion was made by Trustee Riddle and seconded by Trustee Moore to request a tax levy in the amount of \$1,569,697 from the Village of Plainfield Fire Protection District, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.

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

Review/Approve – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Riddle and seconded by Trustee Moore to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

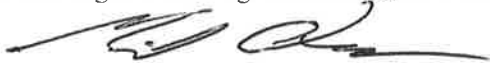
ATTORNEY'S REPORT – OTTOSEN: *Legal Updates:* Attorney Motylinski provided legislative updates pertaining to Article 3 and Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Attorney Motylinski apprised the Board that applications for disability benefits were received by Adam Slick and Joel Moore. Attorney Motylinski is in the process of obtaining their medical records and a status update will be provided at the next regular meeting.

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

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

The next regular meeting is scheduled for October 12, 2021 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10/12/2021

Minutes prepared by Lainie Grabowski, Pension Services Administrator, Lauterbach & Amen, LLP