



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 12, 2021

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 12, 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.

PLEDGE OF ALLEGIANCE: The Board stood and recited the Pledge of Allegiance.

ROLL CALL:

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

ABSENT: Trustee Dave Riddle

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Lainie Grabowski and Alex Michael (*via teleconference*) Lauterbach & Amen, LLP (L&A); Chief John Stratton, Plainfield FPD Firefighters'

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 13, 2021 Regular Meeting:* The Board reviewed the July 13, 2021 regular meeting minutes. A motion was made by Trustee Obman and seconded by Trustee Moore to approve the July 13, 2021 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 nine-month period ending September 30, 2021 prepared by L&A. As of September 30, 2021, the net position held in trust for pension benefits is \$39,651,330.42 for a change in position of \$3,819,391.87. 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 and to approve the disbursements shown on the Vendor Check Report in the amount of \$37,889.93. Motion by carried roll call vote.

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

NAYS: None

ABSENT: Trustee Riddle

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 September 30, 2021. As of September 30, 2021, the third quarter net return is (0.5%) versus the benchmark of (0.3%). The investment return for the quarter is (\$209,687) for an ending market value of \$39,671,085. The current asset allocation is as follows: fixed income at 44.9%, equities at 54.6% and cash equivalents at 0.5%. 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 Lough to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

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

Post Consolidation Services Proposal: Mr. Sawyer presented an overview of post-consolidation services offered by Sawyer Falduto Asset Management, LLC. A motion was made by Trustee Obman and seconded by Trustee Moore to retain Sawyer Falduto Asset Management, LLC for post-consolidation services at the monthly rate of \$500 on a month-to-month basis. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the December payroll cycle. A status update will be provided at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed 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.

IFPIF UPDATES: *IFPIF Status Update and Discussion/Possible Action to be Taken on all IFPIF Requests Pertaining to Consolidation:* The Board reviewed the FPIF Vendor Authorization Letter requesting authorization to share data and information from the Plainfield FPD Firefighters' Pension Fund to the Firefighters' Pension Investment Fund and FPIF Rule 2021-01. A motion was made by Trustee Obman and seconded by Trustee Moore to adopt the Transfer Task Resolution and to appoint Trustees Lough and Obman as authorized agents for the Plainfield FPD Firefighters' Pension Fund in accordance with Rule 2021-01 and to authorize signatures by the Board President and Secretary. Motion by carried roll call vote.

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

The Board reviewed the Notice to Fund's Custodians letter prepared by Attorney Motylinski.

The Board discussed the Global Cash Management Portal and decided on Trustee Lough, Trustee Obman, Treasurer Douglas Shreve and Lauterbach and Amen Representative Stephanie Masson as Account Representatives. A motion was made by Trustee Lough and seconded by Trustee Moore to pass resolution 10-12-21-2 Global Cash Management Movement Portal and appoint the authorized representatives. Motion by carried roll call vote.

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

Discussion/Approval – Interim Cash Management Policy: The Board reviewed the cash analysis projection prepared by L&A and discussed interim cash requisite for the purpose of remitting pension benefits and expenses for December and the sixty-day period subsequent to the January 4, 2022 tranche date. A motion was made by Trustee Obman and seconded by Trustee Lough to maintain an interim transition cash balance of \$100,000 in the Schwab Money Market account. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Riddle

Discussion/Approval – Cash Reserve Balance: This item was tabled until the next regular meeting.

Possible Action – Local Account Collateralization: The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. A motion was made by Trustee Obman and seconded by Trustee Moore to authorize Trustee Obman to execute the tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Riddle

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Sam Spagnoli, Steven Tatroe, Robert Martins and Nicholas Sedlacek:* The Board reviewed the Application for Membership submitted by Sam Spagnoli. A motion was made by Trustee Obman and seconded by Trustee Moore to accept Sam Spagnoli into the Plainfield FPD Firefighters' Pension Fund effective September 3, 2021, as a Tier II participant. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Riddle

The Board reviewed the Application for Membership submitted by Steven Tatroe. A motion was made by Trustee Obman and seconded by Trustee Moore to accept Steven Tatroe into the Plainfield FPD Firefighters' Pension Fund effective September 3, 2021, as a Tier II participant. Motion carried unanimously by voice vote.

The Board reviewed the Application for Membership submitted by Robert Martins. A motion was made by Trustee Obman and seconded by Trustee Lough to accept Robert Martins into the Plainfield FPD Firefighters' Pension Fund effective September 3, 2021, as a Tier II participant. Motion carried unanimously by voice vote.

The Board reviewed the Application for Membership submitted by Nicholas Sedlacek. A motion was made by Trustee Obman and seconded by Trustee Moore to accept Nicholas Sedlacek into the Plainfield FPD Firefighters' Pension Fund effective September 3, 2021, as a Tier II participant. Motion carried unanimously by voice vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Establish 2022 Board Meeting Dates:* The Board discussed establishing the 2022 Board meeting dates as January 11, 2022; April 12, 2022; July 12, 2022; and October 11, 2022 at 4:00 p.m. in the Fire Protection District Headquarters located at 23748 West 135th Street, Plainfield, Illinois 60544. A motion was made by Trustee Moore and seconded by Trustee Lough to establish the 2022 Board meeting dates as stated. Motion carried unanimously by voice vote.

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.

Disability Benefits Status Update – Adam Slick and Joel Moore: Attorney Motylinski apprised the Board that all medical records have been obtained for Joel Moore's independent medical examination. A motion was made by Trustee Obman and seconded by Trustee Lough to retain INSPE for Joel Moore's independent medical examination. Motion carried unanimously by voice vote.

Attorney Motylinski apprised the Board that medical records for Adam Slick are still being collected. Updates 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 Moore to adjourn the meeting at 4:50 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 11, 2022 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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