



# 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 JANUARY 11, 2022

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 11, 2022 at 4:00 p.m. at the District Headquarters located at 23748 West 135<sup>th</sup> Street, Plainfield, Illinois 60544, pursuant to notice.

A motion was made by Trustee Lough and seconded by Trustee Moore to elect Trustee Lough as President Pro-Tempore. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Riddle

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

**ROLL CALL:**

PRESENT: Trustees Bill Barnes (*via teleconference*), Mike Obman, Mike Lough, and Scott Moore (*via teleconference*)

ABSENT: Trustee Dave Riddle

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Lainie Grabowski, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *October 12, 2021 Regular Meeting:* The Board reviewed the October 12, 2021 regular meeting minutes. A motion was made by Trustee Lough and seconded by Trustee Barnes to approve the October 12, 2021 regular meeting minutes as written. Motion by carried roll call vote.

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

NAYS: None

ABSENT: Trustee Riddle

*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 eleven-month period ending November 30, 2021 prepared by L&A. As of November 30, 2021, the net position held in trust for pension benefits is \$41,022,236.73 for a change in position of \$5,190,298.18. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and vendor check report for the period of September 1, 2021 through November 30, 2021 for total disbursements of \$60,235.08. A motion

was made by Trustee Barnes and seconded by Trustee Obman to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$60,235.08. Motion by carried roll call vote.

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.

*Review/Update Cash Management Policy:* This item was not discussed.

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending December 31, 2021. As of December 31, 2021, the fourth quarter net return is 3.6% versus the benchmark of 4.5%. The investment return for the quarter is \$1,450,355 for an ending market value of \$41,833,570. The current asset allocation is as follows: fixed income at 43.5%, equities at 56.0% 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 Lough and seconded by Trustee Barnes 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

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2021 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

**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:** *Discussion/Approval – Cash Reserve Balance:* This item will be discussed at the next regular meeting.

*IFPIF Status Update and Discussion/Possible Action to be Taken on all IFPIF Requests Pertaining to Consolidation:* There were no new requests to be discussed.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Andrew Kuzmicki:* The Board reviewed the Application for Membership submitted by Andrew Kuzmicki. A motion was made by Trustee Lough and seconded by Trustee Obman to accept

Andrew Kuzmicki into the Plainfield Firefighters' Pension Fund effective January 4, 2022, as a Tier II participant. Motion by carried roll call vote.

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

*Contribution Refund – Michael Mathey:* The Board reviewed the contribution refund request submitted by Michael Mathey. A motion was made by Trustee Lough and seconded by Trustee Barnes to approve Michael Mathey's contribution refund in the amount of \$6,042.33 paid directly to himself issued on January 31, 2022. Motion carried by roll call vote.

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

**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:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Lough and seconded by Trustee Moore to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Obman is expiring April 2022. Trustee Obman expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the active member Trustee position. The Board also noted that the appointed member position held by Trustee Barnes is expiring in April 2022 and he is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Barnes to the Board.

*Discussion/Possible Action – Review of Non-IFPIF Account Holdings:* The Board discussed the Non-IFPIF account holdings and noted that all non-money market assets were swept.

**ATTORNEY'S REPORT – OTTOSEN:** *Legal Updates:* Attorney Motylinski provided legislative updates pertaining to 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:* The Board noted that the non-duty disability calculation for Joel Moore is in process and further discussion will be held at the next regular meeting.

Attorney Motylinski informed the Board that Adam Slick has his first independent medical evaluation is scheduled for January 11, 2022. Further discussion will be held at the next regular meeting.

*QILDRO – Joseph Schroeder:* The Board noted that QILDRO documentation has been received for Joseph Schroeder and placed on file for execution upon his retirement.

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

**ADJOURNMENT:** A motion was made by Trustee Lough and seconded by Trustee Moore to adjourn the meeting at 4:28 p.m. Motion carried by roll call vote.

AYES: Trustees Obman, Lough, Barnes, and Moore

NAYS: None

ABSENT: Trustee Riddle

The next regular meeting is scheduled for April 12, 2022 at 4:00 p.m.



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Board President or Secretary

Minutes approved by the Board of Trustees on April 12, 2022

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

**Plainfield FPD Firefighters' Pension Fund**  
**Annual Benefit Increases (COLA)**  
**Effective as of January 1, 2022**

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Eichelberger, John D.	Service		9,036.45	271.09	9,307.54	111,690.48
Riddle, David S.	Service		3,777.38	113.32	3,890.70	46,688.40
<b>Totals</b>			<b>12,813.83</b>	<b>384.41</b>	<b>13,198.24</b>	<b>158,378.88</b>

**Plainfield FPD Firefighters' Pension Fund**  
**Summary of Benefit Changes and Notes**  
**Effective as of January 1, 2022**

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Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
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**Notes**

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1. None