



PLAINFIELD FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JULY 12, 2022

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 12, 2022 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 Obman called the meeting to order at 4:01 p.m.

ROLL CALL:

PRESENT: Trustees Mike Obman, Mike Lough, and Ted Peszynski

ABSENT: Trustee Dave Riddle and Scott Moore

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.

NEW BUSINESS: Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Obman as President and Trustee Lough as Secretary. A motion was made by Trustee Lough and seconded by Trustee Peszynski to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

APPROVAL OF MEETING MINUTES: April 12, 2022 Regular Meeting: The Board reviewed the April 12, 2022 regular meeting minutes. A motion was made by Trustee Lough and seconded by Trustee Peszynski to approve the April 12, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes and will not release these minutes at this time due to pending matters.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: Monthly Financial Report: The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$37,759,581.16 for a change in position of (\$4,061,673.59). 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 March 1, 2021 through May 31, 2022 for total disbursements of \$36,804.70. A motion was made by Trustee Lough and seconded by Trustee Peszynski to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$36,804.70. Motion carried roll call vote.

AYES: Trustees Obman, Lough, and Peszynski

NAYS: None

ABSENT: Trustees Riddle and Moore

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

Discussion/Possible Action – Cash Management Policy: This item was not discussed.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending June 30, 2022. As of June 30, 2022 the beginning market value was \$290,710 with an ending market value of \$387,995. All questions were answered by Mr. Sawyer. A motion was made by Trustee Lough and seconded by Trustee Peszynski to approve the Quarterly Report as presented. Motion carried unanimously by voice vote.

IFPIF – Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending May 31, 2022. The beginning value was \$37,192,543.92 and the ending value was \$37,316,263.89. The net return was 0.33%.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending April 30, 2022. As of April 30, 2022, the one-month total net return is (5.9%) and the year-to-date total net return is (10.8%) for an ending market value of \$6,809,220,656. The current asset allocation is as follows: Total Equity at 63.2%, Fixed Income at 30.6%, Real Estate at 5.4%, Cash 0.5%, Transition 0.2% and Member Funds at 0.7%.

A motion was made by Trustee Peszynski and seconded by Trustee Lough to accept the IFPIF Statement of Results and FPIF Monthly Summary prepared by Marquette Associates. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A has prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: *Global Cash Movement (GCM) Recurring Withdrawal Instructions –* The Board reviewed the GCM Recurring Withdrawals Instructions. Further discussion will be held at the next regular meeting.

IFPIF Status Update and Discussion/Possible Action to be Taken on all IFPIF Requests Pertaining to Consolidation: The Board noted that there are no additional requests requiring action at this time.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Matthew Giesen:* The Board reviewed the contribution refund request submitted by Matthew Giesen. A motion was made by Trustee Lough and seconded by Trustee Peszynski to approve Matthew Giesen's contribution refund in the amount of \$7,264.11 paid directly to himself issued on June 8, 2022. Motion carried by roll call vote.

AYES: Trustees Obman, Lough, and Peszynski

NAYS: None

ABSENT: Trustees Riddle and Moore

Application for Membership – James Slivka: The Board reviewed the Application for Membership submitted by James Slivka. A motion was made by Trustee Peszynski and seconded by Trustee Lough to accept James Slivka into the Plainfield FPD Pension Fund effective May 23, 2022, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Non-Duty Disability Benefit and Findings and Decision – Adam Slick:* The Board reviewed the non-duty disability benefit calculation for Adam Slick prepared by L&A and the Findings and Decision prepared by Attorney Motylinski. Firefighter/Paramedic Slick had an entry date of July 2, 2006, disability date of March 20, 2021, effective date of pension of March 21, 2021, 38 years of age at date of disability, 14 years 8 months of creditable service, applicable salary of \$96,997.03, applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,041.54 and amount of originally granted annual pension of \$48,498.48. The Board also noted that Adam Slick is due a retro payment of \$62,057.19. A motion was made by Trustee Obman and seconded by Trustee Peszynski to approve Adam Slick's non-duty disability benefit and retro payment calculated by L&A and adopt and publish the Findings and Decision as presented. Motion carried by roll call vote.

AYES: Trustees Obman, Lough, and Peszynski

NAYS: None

ABSENT: Trustees Riddle and Moore

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2022 deadline

NEW BUSINESS (CONTINUED): *Appointed Member Position – Ted Peszynski:* The Board noted that Ted Peszynski was appointed to the Plainfield FPD Firefighters' Pension Fund Board of Trustees by the Plainfield Fire Protection District Board for a three-year term expiring April 30, 2025.

FOIA Officer & OMA Designee: The Board discussed maintaining Trustee Lough as the FOIA Officer and OMA Designee. A motion was made by Trustee Obman and seconded by Trustee Peszynski to maintain Trustee Lough as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

Review/Approve – Actuarial Valuation and Tax Levy Request – Foster & Foster: The Board noted that this item will be discussed at the next regular meeting.

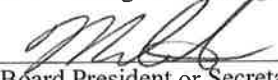
Review/Adopt – Municipal Compliance Report: The Board noted that this item will be discussed at the next regular meeting.

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.

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

ADJOURNMENT: A motion was made by Trustee Peszynski and seconded by Trustee Lough to adjourn the meeting at 4:44 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 10/11/22

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