



# PLAINFIELD FIRE PROTECTION DISTRICT

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## **MINUTES OF A REGULAR MEETING OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OCTOBER 11, 2022**

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

**CALL TO ORDER:** Trustee Obman called the meeting to order at 4:01p.m.

**ROLL CALL:**

**PRESENT:** Trustees Mike Obman, Mike Lough, Ted Peszynski, Dave Riddle and Scott Moore

**ABSENT:** None

**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:** *July 12, 2022 Regular Meeting:* The Board reviewed the July 12, 2022 regular meeting minutes. A motion was made by Trustee Riddle and seconded by Trustee Moore to approve the July 12, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report, Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$37,078,083.58 for a change in position of (\$4,743,171.17). 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 June 1, 2022 through August 31, 2022 for total disbursements of \$1,123,520.13. A motion was made by Trustee Riddle 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 \$1,123,520.13. Motion carried roll call vote.

**AYES:** Trustees Obman, Lough, Peszynski, Riddle and Moore

**NAYS:** None

**ABSENT:** None

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

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the guidelines for the Cash Reserve Balance in the Schwab Money Market account. A motion was made by Trustee Obman and seconded by Trustee Riddle to approve the cash reserve balance at \$105,000 and to initiate a transfer if the Schwab Money Market account exceeds \$150,000 the excess funds should be transferred to the BMO Harris bank account for wire transfer into Northern Trust reducing the Schwab Money Market account back to \$105,000. Motion carried by roll call vote.

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

The Board discussed the need to assist the Plainfield Fire Protection District Pension Fund and L&A with navigating the expectation for future funding requests and cash reserves. A motion was made by Trustee Peszynski and seconded by Trustee Obman to establish the minimum cash reserve in the BMO Harris account as \$10,000, the maximum cash reserve as \$15,000 and to direct L&A to generate an ACH form to transfer surplus funds once the balance exceeds the maximum cash reserve from BMO Harris Bank to the Northern Trust account for investment purposes. Motion carried by roll call vote.

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

*GCM Recurring Withdrawal Instructions for 2023* – The Board reviewed the GCM Recurring Withdrawals Instructions for 2023. Further discussion will be held at the next regular meeting.

**INVESTMENT REPORT:** *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending September 30, 2022. As of September 30, 2022 the beginning market value was \$387,995 with an ending market value of \$300,000. All questions were answered by Mr. Sawyer.

*IFPIF – Statement of Results:* The Board reviewed the IFPIF Statement of Results for the period ending August 31, 2022. The beginning value was \$37,948,724.02 and the ending value was \$36,794,124.96. The net return was (3.04%).

*FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending July 31, 2022. As of July 31, 2022, the one-month total net return is 5.2% and the year-to-date total net return is (11.7%) for an ending market value of \$7,441,705,726. The current asset allocation is as follows: Total Equity at 62.9%, Fixed Income at 28.8%, Real Estate at 4.9%, Cash 1.2%, Transition 1.5% and Member Funds at 0.7%.

A motion was made by Trustee Lough and seconded by Trustee Moore to accept the Sawyer Falduto Asset Management, LLC Quarterly Report, IFPIF Statement of Results and FPIF Monthly Summary prepared by Marquette Associates. Motion carried unanimously by voice vote.

**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. Further discussion will be held 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:* The Board reviewed the following Trustee training reimbursement requests submitted by Trustee Riddle for the 2022 IPPFA MidAmerican Pension Conference expenses: Reimbursement to Trustee Riddle in the amount of \$644.52.

- Lodging: \$579.27

- Mileage: 62.4miles at \$0.625/mile = \$39
- Meals: \$26.25

A motion was made by Trustee Obman and seconded by Trustee Peszynski to approve the Trustee training reimbursement requests as presented. Motion carried by roll call vote.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** The Board reviewed the Applications for Membership submitted by Jeremy Gregorec, Ricardo Astorga, Adrian Szakiel, Ryer Essenburg and Nicholas Airoria. A motion was made by Trustee Obman and seconded by Trustee Lough to accept Jeremy Gregorec, Ricardo Astorga, Adrian Szakiel, Ryer Essenburg and Nicholas Airoria. into the Plainfield FPD Firefighters' Pension Fund effective October 10, 2022, as Tier II participants. 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:** *Review/Approve – Actuarial Valuation and Tax Levy Request – Foster & Foster:* The Board reviewed the Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$1,805,690 and the statutory minimum contribution amount is \$1,805,690. A motion was made by Trustee Riddle and seconded by Trustee Moore to accept the Actuarial Valuation as prepared. Motion carried unanimously by voice vote.

A motion was made by Trustee Lough and seconded by Trustee Peszynski to request a tax levy in the amount of \$1,805,690 from the Plainfield Firefighters' Fire Protection District. Motion carried by roll call vote.

AYES: Trustees Obman, Lough, Peszynski, Riddle 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 Moore and seconded by Trustee Riddle to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Establish 2023 Board Meeting Dates:* The Board discussed establishing the 2023 Board meeting dates as January 10, 2023; April 11, 2023; July 11, 2023; and October 10, 2023 at 4:00 p.m. at the District Headquarters located at 23748 West 135<sup>th</sup> Street, Plainfield, Illinois 60544. A motion was made by Trustee Peszynski and seconded by Trustee Moore to establish the 2023 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 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 Obman and seconded by Trustee Peszynski to adjourn the meeting at 4:34 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 10, 2023 at 4:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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