



PLAINFIELD FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JANUARY 10, 2023

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 10, 2023 at 4:00 p.m. in 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 4:00 p.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: *October 11, 2022 Regular Meeting:* The Board reviewed the October 11, 2022 regular meeting minutes. A motion was made by Trustee Lough and seconded by Trustee Riddle to approve the October 11, 2022 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, Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$38,546,469.48 for a change in position of (\$3,274,785.27) 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, 2022 through November 30, 2022 for total disbursements of \$1,049,910.65. 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 \$1,049,910.65. Motion carried roll call vote.

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

NAYS: None

ABSENT: None

Additional Bills, if any: The Board reviewed the following additional bill for approval:

- Ottosen Dinolfo Hasenbalg & Castaldo, Ltd. Invoice #151717 in the amount of \$325 for legal services rendered. A motion was made by Trustee Peszynski and seconded by Trustee Riddle to approve the additional bill as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time. Further discussion will be held at the next regular meeting.

GCM Recurring Withdrawal Instructions for 2023: The Board reviewed the GCM Recurring Withdrawal Instructions for 2023. A motion was made by Trustee Peszynski and seconded by Trustee Moore to set the 2023 monthly recurring deposits at \$30,000 from FPIF starting February 14, 2023. Motion carried unanimously by voice vote.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending December 31, 2022. As of December 31, 2022 the beginning market value was \$300,000 with an ending market value of \$115,115. All questions were answered by Mr. Sawyer. A motion was made by Trustee Lough and seconded by Trustee Peszynski to accept 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 November 30, 2022. The beginning value was \$36,125,509.46 and the ending value was \$38,434,122.98. The net return was 6.19%.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending October 31, 2022. As of October 31, 2022, the one-month total net return was 3.4% and the year-to-date total net return was (18.2%) for an ending market value of \$6,952,824,020. The current asset allocation is as follows: Total Equity at 63.6%, Fixed Income at 30.0%, Real Estate at 5.2%, Cash 1.2%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 31, 2023. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

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 registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Kyle Glotz:* The Board reviewed the Application for Membership submitted by Kyle Glotz. A motion was made by Trustee Lough and seconded by Trustee Moore to accept Kyle Glotz into the Plainfield Fire Protection District Pension Fund effective October 31, 2022, 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: Military Service Purchase – Justin Voss: The Board noted that L&A mailed correspondence to Justin Voss regarding his request to calculate the amount of money due to the Plainfield FPD Firefighters' Pension Fund to purchase 24 months of military service time, but no response has been received to date. Further discussion will be held at the next regular meeting.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2023 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Lough and seconded by Trustee Peszynski to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Lough is expiring in April 2023. Trustee Lough expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Updated Local Bank Account Collateralization Agreements: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Peszynski and seconded by Trustee Moore to authorize Trustee Obman to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Discussion/Possible Action – Lauterbach & Amen LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Lough and seconded by Trustee Riddle to engage L&A in the annual amounts as follows: \$21,670 for the year ended December 31, 2023; \$22,305 for the year ended December 31, 2024; and \$22,950 for the year ended December 31, 2025. 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 Moore and seconded by Trustee Lough to adjourn the meeting at 4:35 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 11, 2023 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/11/23

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