



PLAINFIELD FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES APRIL 11, 2023

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 11, 2023 at 4:00 p.m. in the Plainfield Fire Protection 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, and Dave Riddle

ABSENT: Trustee 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.

APPROVAL OF MEETING MINUTES: *January 10, 2023 Regular Meeting:* The Board reviewed the January 10, 2023 regular meeting minutes. A motion was made by Trustee Riddle and seconded by Trustee Peszynski to approve the January 10, 2023 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 two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$38,749,878.47 for a change in position of \$1,179,077.49. 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 December 1, 2022 through February 28, 2023 for total disbursements of \$142,676.86. A motion was made by Trustee Riddle and seconded by Trustee Lough to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$142,676.86. Motion carried unanimously by voice vote.

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

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.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending March 31, 2023. As of March 31, 2023 the beginning market value was \$115,115 with an ending market value of \$105,000. All questions were answered by Mr.

Sawyer. A motion was made by Trustee Peszynski and seconded by Trustee Riddle 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 February 28, 2023. As of February 28, 2023 the beginning value was \$39,666,241.80 and the ending value was \$38,603,564.04. The net return was (2.60%).

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending January 31, 2023. As of January 31, 2023, the one-month total net return was 5.7% and the year-to-date total net return was (6.8%) for an ending market value of \$7,649,570,928. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 28.9%, Real Estate at 4.9%, Cash 1.2%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2022 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 was reminded that the Statements of Economic Interest are due by 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: There were no applications for membership or withdrawals from the Fund.

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

OLD 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. Updates will be provided as they become available.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Plainfield Firefighters' FPD Pension Fund Board of Trustees. Michael Lough ran unopposed and was reelected for a three-year term expiring April 30, 2025. A motion was made by Trustee Peszynski and seconded by Trustee Riddle to certify the active member election results. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review Authorized Agents and Account Representatives: The Board discussed the Authorized Agents for IFPIF and noted that Trustees Obman and Lough will remain as the Authorized Agents.

Discussion/Possible Action – Interest Rate for Break in Service Purchase – Ryan Johnson: The Board discussed setting an interest rate for the break in service purchase for Ryan Johnson. A motion was made by Trustee Riddle and seconded by Trustee Peszynski to set the interest rate using the most recent actuarial rate of return, of 6.75% for Mr. Johnson's break in service purchase. Motion carried by roll call vote.

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

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 4:31 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 11, 2023 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