



PLAINFIELD FIRE PROTECTION DISTRICT

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

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 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 Scott Moore

ABSENT: Trustee Dave Riddle

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 11, 2023 Regular Meeting:* The Board reviewed the April 11, 2023 regular meeting minutes. A motion was made by Trustee Peszynski and seconded by Trustee Moore to approve the April 11, 2023 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. A motion was made by Trustee Obman and seconded by Trustee Peszynski to keep the closed session meeting minutes closed as the need for confidentiality still exists. Motion carried unanimously by voice vote.

Review/Approve – Destruction of Remote Meeting Recordings: There were no remote meeting recordings available for destruction.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report, Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2023 prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$39,718,161.12.05 for a change in position of \$2,147,360.14. 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, 2023 through May 31, 2023 for total disbursements of \$387,160.81. A motion was made by Trustee Moore 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 \$387,160.81. Motion carried by roll call vote.

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

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 June 30, 2023. As of June 30, 2023 the beginning market value was \$105,000 with an ending market value of \$217,278. All questions were answered by Mr. Sawyer.

IFPIF – Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending May 31, 2023. As of May 31, 2023 the beginning value was \$39,881,661.97 and the ending value was \$39,592,363.45. The net return was (1.24%).

IFPIF – Marquette Associates: The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending April 30, 2023. As of April 30, 2023, the one-month total net return was 1.1% and the year-to-date total net return was 6.2% for an ending market value of \$7,719,857,277. The current asset allocation is as follows: Total Equity at 64.9%, Fixed Income at 29%, Real Estate at 4.7%, Cash 1.4%.

A motion was made by Trustee Peszynski and seconded by Trustee Moore to accept the Sawyer Falduto Asset Management, LLC quarterly report as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A provided 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 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: *IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2023 deadline.

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 Moore and seconded by Trustee Peszynski to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Lough as the FOIA Officer and OMA Designee. A motion was made by Trustee Moore 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: 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.

Creditable Service Purchase – Ryan Johnson: The Board noted that the unpaid service break from October 23, 2022 through January 14, 2023 in the amount of \$2,744.20 has been paid in full. A motion was made by Trustee Lough and seconded by Trustee Peszynski to recognize the purchase as being paid in full and acknowledge that the period of service as now creditable towards Ryan Johnson's pension. Motion carried unanimously by voice vote.


ATTORNEY'S REPORT – OTTOSEN: Annual Independent Medical Examination – Joel Moore and Adam Slick: Attorney Motylinski informed the Board that he would contact Joel Moore and Adam Slick to start the annual independent medical examination process. Further discussion will be held at the next regular meeting.

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 Lough and seconded by Trustee Moore to adjourn the meeting at 4:35 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 10/10/23

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