



# PLAINFIELD FIRE PROTECTION DISTRICT

23748 W 135th Street • Plainfield Illinois 60544

815.436.5335 • 815.436.6420 fax

## MINUTES OF A REGULAR MEETING OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JANUARY 9, 2024

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 9, 2024 at 4:00 p.m. in the Plainfield Fire Protection 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 4:00 p.m.

**PLEDGE OF**

**ALLEGIANCE:** The Board stood and recited the pledge of allegiance.

**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) (*via teleconference*)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *October 10, 2023 Regular Meeting:* The Board reviewed the October 10, 2023 regular meeting minutes. A motion was made by Trustee Peszynski and seconded by Trustee Lough to approve the October 10, 2023 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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2023 prepared by L&A. As of November 30, 2023, the net position held in trust for pension benefits is \$43,900,598.33 for a change in position of \$6,329,797.35. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period September 1, 2023 through November 30, 2023 for total disbursements of \$16,170.19. 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 Quarterly Disbursement Report, in the amount of \$16,170.19. 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 December 31, 2023. As of December 31, 2023 the beginning market value was \$212,965 with an ending market value of \$147,002. All questions were answered by Mr. Sawyer.

*IFPIF – Statement of Results:* The Board reviewed the IFPIF Statement of Results for the period ending November 30, 2023. As of November 30, 2023 the beginning value was \$40,654,082.63 and the ending value was \$43,746,505.43. The net return was 7.55%.

*Marquette Associates – IFPIF Monthly Summary:* The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending October 31, 2023. As of October 31, 2023, the one-month total net return is (2.7%) and the year-to-date total net return is 2.4% for an ending market value of \$7,465,345,588. The current asset allocation is as follows: Total Equity at 65.5%, Fixed Income at 28.6%, Real Estate at 4.9%, Cash 1.0%.

A motion was made by Trustee Moore and seconded by Trustee Riddle to accept the Sawyer Falduto Asset Management; LLC quarterly report as presented and acknowledge the IFPIF Statement of Results and IFPIF Monthly Summary. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December and a due date of January 31, 2024. 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, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

**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:** *Applications for membership – David Miller:* The Board noted that the application for membership for David Miller has not been received to date. Further discussion will be held at the next regular meeting.

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

**OLD BUSINESS:** *IFPIF – Notice of Examination:* The Board noted that a Notice of Examination was received from IFPIF, and that all requested items have been remitted. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Lough and seconded by Trustee Moore to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by voice vote with Trustee Riddle abstaining.

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Riddle is expiring in April 2024. Trustee Riddle expressed his interest in remaining on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

The Board also noted that the appointed member position held by Trustee Moore is expiring in April 2024 and the member does not wish to be reappointed. The Board noted they would reach out to the District for reappointment. Further discussion will be held at the next regular meeting.

*Reciprocity Update – David Miller:* The Board noted that David Miller submitted an application to calculate reciprocity and the calculation is in process. Further discussion will be held at the next regular meeting.

**ATTORNEY'S REPORT – OTTOSEN:** *Disability Update – Jon Stratton:* Attorney Motylinski informed the Board that a request for medical records is in process. Further discussion will be held at the next regular meeting.

*Independent Medical Examinations – Joel Moore and Adam Slick:* Attorney Motylinski informed the Board that he is in the process of collecting the medical records and sending the members for their annual independent medical examinations. Further discussion will be held at the next regular meeting.

*Discussion/Possible Action – Ottosen DiNolfo Engagement Letter:* The Board reviewed the Ottosen DiNolfo Hasenbalg & Castaldo Ltd. engagement letter. A motion was made by Trustee Peszinski and seconded by Trustee Lough to engage Ottosen DiNolfo Hasenbalg & Castaldo Ltd. in the hourly amounts provided in the engagement letter for January 1, 2024 to December 31, 2025. Motion carried unanimously by voice vote.

*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 Kough and seconded by Trustee Moore to adjourn the meeting at 4:32 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 11, 2024 at 4:00 p.m.

---

Board President or Secretary

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

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