



PLAINFIELD FIRE PROTECTION DISTRICT

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

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 9, 2024 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.

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

ROLL CALL:

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

ABSENT: Trustee Dave Riddle

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Lainie Grabowski, Lauterbach & Amen, LLP (L&A); Firefighter Matt Mullins, Plainfield FPD

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 9, 2024 Regular Meeting:* The Board reviewed the January 9, 2024 regular meeting minutes. A motion was made by Trustee Peszynski and seconded by Trustee Lough to approve the January 9, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$47,223,935.21 for a change in position of \$1,179,779.16. 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 December 1, 2023 through February 29, 2024 for total disbursements of \$25,940.94. A motion was made by Trustee Obman and seconded by Trustee Moore to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report, in the amount of \$25,940.94. 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, 2024. As of March 31, 2024, the beginning market value was \$147,002 with an ending market value of \$167,549. All questions were answered by Mr. Sawyer.

IFPIF – Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending February 29, 2024. As of February 29, 2024, the beginning value was \$45,887,002.93 and the ending value was \$47,052,113.89. The net return was 2.45%.

Marquette Associates – IFPIF Monthly Summary: The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending February 29, 2024. As of February 29, 2024, the one-month total net return is 2.4% and the year-to-date total net return is 2.3% for an ending market value of \$8,578,910,197. The current asset allocation is as follows: Total Equity at 68.1%, Fixed Income at 26.9%, Real Estate at 4.5% and Cash 0.5%.

A motion was made by Trustee Peszynski and seconded by Trustee Lough 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 all 2023 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, 2024.

Pension Fund Records Management: L&A presented an overview of the Records Inventory and Disposal Service. No further action is required at this time.

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 – David Miller:* The Board reviewed the Application for Membership submitted by David Miller. A motion was made by Trustee Obman and seconded by Trustee Peszynski to accept David Miller into the Plainfield FPD Firefighters Pension Fund effective November 27, 2023, as a Tier I participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Attorney Motylinski informed the Board that an Application for Duty Disability Benefits was received from Brian Stevens. Further discussion will be held at the next regular meeting.

OLD BUSINESS: IFPIF – Notice of Examination: The Board discussed the preliminary Independent Accountants Report provided by IFPIF and RSM and noted that no further action is required.

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

NEW BUSINESS: Certify Board Election Results – Retired Member Position: L&A conducted an election for the retired member position on the Plainfield FPD Firefighters' Pension Fund Board of Trustees. David Riddle ran unopposed and was reelected for a three-year term expiring April 30, 2027. A motion was made by Trustee Peszynski and seconded by Trustee Obman to certify the retired member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Scott Moore: The Board noted that Trustee Moore's appointed term expires April 30, 2024 and noted Matt Mullins was appointed by the Plainfield Fire Protection District in his place for a three year term expiring April 30, 2027.

Discussion/Possible Action – Authorized Agents and Account Representatives for IFPIF: The Board reviewed the current Authorized Agents and Account Representatives and noted that no changes are needed at this time.

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.

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.

Independent Medical Examinations – Joel Moore and Adam Slick: Attorney Motylinski informed the Board that Joel Moore and Adam Slick were examined, and the evaluations determined that Mr. Moore and Mr. Slick remain disabled. A motion was made by Trustee Obman and Trustee Lough to remit payment for the IME invoices for Joel Moore and Adam Slick. Motion carried unanimously by voice vote.

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.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Moore and seconded by Trustee Peszynski to adjourn the meeting at 4:39 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 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