



PLAINFIELD FIRE PROTECTION DISTRICT

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MINUTES OF A REGULAR MEETING OF THE PLAINFIELD FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JANUARY 14, 2025

A regular meeting of the Plainfield FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 14, 2025 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 4:01 p.m.

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

ROLL CALL:

PRESENT: Trustees Dave Riddle, Mike Obman, Ted Peszynski, Matt Mullins and Mike Lough (*arrived at 4:21 p.m. via teleconference*)

ABSENT: None

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Lainie Grabowski, Lauterbach & Amen, LLP (L&A); Court Reporter Timi Turunen, Schelli Reporting Service; Attorney Tomas Mazur, Law Offices of Tomas E. Mazur; Brian Stevens (*arrived at 4:21 p.m. via teleconference*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 8, 2024 Regular Meeting:* The Board reviewed the October 8, 2024 regular meeting minutes. A motion was made by Trustee Riddle and seconded by Trustee Mullins to approve the October 8, 2024 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 Peszynski and seconded by Trustee Riddle to keep the closed session meeting minutes closed. 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 eleven-month period ending November 30, 2024 prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits is \$55,262,511.92 for a change in position of \$9,218,355.87. 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, 2024 through November 30, 2024 for total disbursements of \$27,221.21. A motion was made by Trustee Peszynski and seconded by Trustee Riddle to accept the Monthly Financial

Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report, in the amount of \$27,221.21. Motion carried by roll call vote.

AYES: Trustees Riddle, Obman, Peszynski and Mullins

NAYS: None

ABSENT: Trustee Lough

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 REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Quarterly Report for the period ending December 31, 2024. As of December 31, 2024, the beginning market value was \$105,000 with an ending market value of \$13,176. 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, 2024. As of November 30, 2024, the beginning value was \$53,622,441.36 the ending value was \$55,153,714.78 and the net return was 2.69%.

Marquette Associates – IFPIF Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending November 30, 2024. As of November 30, 2024, the one-month total net return is 2.7% and the year-to-date total net return is 13.7% for an ending market value of \$9,725,896,664. The current asset allocation is as follows: Total Equity at 65.2%, Fixed Income at 28%, Alternatives at 5.6% and Cash 1.2%.

A motion was made by Trustee Riddle and seconded by Trustee Mullins to accept the Sawyer Falduto Asset Management, LLC quarterly report as presented and acknowledge receipt of 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, 2025. 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, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

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 withdrawal from the fund.

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: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Riddle and seconded by Trustee Peszynski to approve the 2025 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 one of the active member terms currently held by Trustee Obman is expiring in April 2025. Trustee Obman expressed his interest in remaining 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. Further discussion will be held at the next regular meeting.

The Board also noted that the appointed member position held by Trustee Peszynski is expiring in April 2025. Further discussion will be held at the next regular meeting.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *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.

Disability Updates – Brian Stevens and Jon Stratton: The Board noted that the Jon Stratton disability matter hearing is scheduled for February 7, 2025. Further discussion will be held at the next regular meeting.

Mr. Sawyer and Ms. Grabowski left the meeting at 4:20 p.m.

Mr. Stevens and Trustee Lough arrived at 4:21 p.m. via teleconference

Hearing on Brian Stevens' Application for Disability Benefits: A court reporter was present and took a verbatim transcript of the hearing. A motion was made by Trustee Riddle and seconded by Peszynski to appoint Attorney Motylinski as the hearing officer. Motion carried unanimously by voice vote.

The Board reviewed the exhibits and testimony of applicant Brian Stevens. A motion was made by Trustee Obman and seconded by Trustee Mullins to grant Brian Stevens' line-of-duty disability pension application. Motion carried by roll call vote.

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

A motion was made by Trustee Obman and seconded by Trustee Peszynski to deny Brian Stevens' non-duty disability application as moot. Motion carried by roll call vote.

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

A motion was made by Trustee Obman and seconded by Trustee Peszynski to direct Attorney Motylinski to prepare the fund's findings and decision. Motion carried by roll call vote.

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

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

ADJOURNMENT: A motion was made by Trustee Peszynski and seconded by Trustee Obman to adjourn the meeting at 5:36 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 8, 2025 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