



MOKENA FPD FIREFIGHTERS' PENSION FUND

19853 S Wolf Road ■ Mokena, Illinois 60448

Joe Cirelli, President ■ Stewart Romadka, Trustee ■ Joseph Shefcik, Trustee ■ Richard Gotter, Trustee ■ Kenneth Blank, Treasurer

MINUTES OF A REGULAR MEETING OF THE MOKENA FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JULY 14, 2020

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 14, 2020 at 5:30 p.m. in the Mokena FPD Administration Building located at 19853 S. Wolf Road, Mokena, Illinois 60448, pursuant to notice.

CALL TO ORDER: Trustee Cirelli called the meeting to order at 5:30 p.m.

ROLL CALL:

PRESENT: Trustees Joe Cirelli, Stewart Romadka, Joseph Shefcik, Richard Gotter and Kenneth Blank

ABSENT: None

ALSO PRESENT: Tim Hammond (*via teleconference*), Hammond Investment Management, LLC; Ashley Wraight and Stephanie Bay, Lauterbach & Amen, LLP (L&A); Chief Howard Stephens and Assistant Chief Richard Campbell, Mokena FPD

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 3, 2020 Special Meeting and Closed Session Meeting Minutes:* The Board reviewed the March 3, 2020 special meeting and closed session meeting minutes.

April 14, 2020 Regular Meeting: The Board reviewed the April 14, 2020 regular meeting minutes.

A motion was made by Trustee Gotter and seconded by Trustee Blank to approve the March 3, 2020 special and closed meeting minutes and the April 14, 2020 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 and will not release them at this time due to pending matters. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to not release the closed session meeting minutes. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending May 31, 2020, prepared by L&A. As of May 31, 2020, the net position held in trust for pension benefits is \$19,070,122.70 for a change in position of \$2,408,930.99. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period March 1, 2020 through May 31, 2020 for total disbursements in the amount of \$25,242. A motion was made by Trustee Shefcik and seconded by Trustee Gotter to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$25,242. Motion carried unanimously by voice vote.

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

INVESTMENT REPORT – HAMMOND INVESTMENT MANAGEMENT, LLC: *Investment Review:* Mr. Hammond presented the Investment Review for the period ending June 30, 2020. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of June 30, 2020, the quarter-to-date net return is 12.02% for an investment return of \$2,056,693 and a total portfolio value of \$19,169,349. The current asset allocation is as follows: Fixed Income at 44.9% and Equities at 55.1%.

Approve Transfer of Funds to Schwab Account: The Board discussed transferring \$425,000 from the ICS account and reallocate proceeds into the Schwab Account. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to approve the transfer as discussed. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31, 2020. A status update will be provided at the next regular meeting.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Status Update – Justin Bakker:* Trustee Cirelli informed the Board that a disability hearing regarding Justin Bakker has been scheduled for August 19, 2020 at 1:00 p.m.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Arlington Roe & Co. A motion was made by Trustee Romadka and seconded by Trustee Gotter to approve payment of the fiduciary liability insurance renewal effective July 13, 2020 through July 13, 2021 in the amount of \$5,386. Motion carried unanimously by voice vote.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Cirelli as President and Trustee Romadka as Secretary. A motion was made by Trustee Gotter and seconded by Trustee Shefcik to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed maintaining Trustee Cirelli as the FOIA and OMA Designee. A motion was made by Trustee Romadka and seconded by Trustee Gotter to maintain Trustee Cirelli as the FOIA Officer and OMA Designee. 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.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter for Monthly Accounting and PSA services in the annual amounts as follows:

\$19,965 for the year ended May 31, 2021; \$20,605 for the year ended May 31, 2022; and \$21,185 for the year ended May 31, 2023.

The Board reviewed the L&A three-year engagement letter for Actuarial Services in the annual amounts as follows: \$4,960 for the year ended May 31, 2021; \$5,110 for the year ended May 31, 2022; and \$5,260 for the year ended May 31, 2023.

A motion was made by Trustee Romadka and seconded by Trustee Gotter to engage Lauterbach & Amen, LLP in the annual amounts as discussed. Motion carried unanimously by voice vote.

TRUSTEE TRAINING UPDATES: The Board 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 registrations or reimbursable expenses presented for approval.

ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC: *Legal Updates:* There was no attorney report.

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

ADJOURNMENT: A motion was made by Trustee Shefcik and seconded by Trustee Gotter to adjourn the meeting at 6:03 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, October 13, 2020 at 5:30 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 10/13/20

Minutes prepared by Ashley Wraight, Pension Services Administrator, Lauterbach & Amen, LLP