



# 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 13, 2021

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 13, 2021 at 5:30 p.m. in the Mokena FPD Administration Building located at 19853 South 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, Hammond Investment Management, LLC; Ashley Mesik 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:** *April 13, 2021 Regular Meeting:* The Board reviewed the April 13, 2021 regular meeting minutes. A motion was made by Trustee Gotter and seconded by Trustee Romadka to approve the April 13, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

*June 22, 2021 Special Meeting:* The Board reviewed the June 22, 2021 special meeting minutes. A motion was made by Trustee Romadka and seconded by Trustee Blank to approve the June 22, 2021 special 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 Gotter 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, 2021, prepared by L&A. As of May 31, 2021, the net position held in trust for pension benefits is \$23,751,348.99 for a change in position of \$4,670,625.44. 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, 2021 through May 31, 2021 for total disbursements in the amount of \$23,836.47. A motion was made by Trustee Shefcik and seconded by Trustee Romadka to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$23,836.47. 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, 2021. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of June 30, 2021, the quarter-to-date net return is 4.72% for an investment return of \$1,071,012 and a total portfolio value of \$23,758,667. The current asset allocation is as follows: Fixed Income at 40.7%, Equities at 56.1% and Money Market at 3.2%.

*Approve Transfer of Funds to Schwab Account:* There were no transfer of funds to the Schwab account.

*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 all 2021 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Howard Stephens:* The Board reviewed the regular retirement benefit calculation for Howard Stephens prepared by L&A. Chief Stephens had an entry date of July 1, 1995, retirement date of November 30, 2021, effective date of pension of December 1, 2021, 55 years of age at date of retirement, 26 years and 5 months of creditable service, applicable salary of \$146,946, applicable pension percentage of 66.04%, amount of originally granted monthly pension of \$8,087.14 and amount of originally granted annual pension of \$97,045.68. A motion was made by Trustee Romadka and seconded by Trustee Gotter to approve Howard Stephens' regular retirement benefit calculated by L&A. Motion carried unanimously by voice vote.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Board Officer Elections:* 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 Blank 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 Officer and OMA Designee. A motion was made by Trustee Gotter and seconded by Trustee Romadka to maintain Trustee Cirelli as the FOIA Officer and OMA Designee. 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.

*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.

*Acknowledge FPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits:* The Board acknowledged the FPIF Notice of Transfer Date as December 1, 2021. A motion was made by Trustee Gotter and seconded by Trustee Shefcik to acknowledge the transfer date, adopt the resolution of notice and authorize Trustees Cirelli and Romadka to execute the associated exhibits on behalf of the Fund. Motion carried unanimously by voice vote.

*Review/Adopt – Cash Management Policy:* The Board discussed a Cash Management Policy. Further discussion will be held at the next regular meeting.

**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 & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

*Annual Independent Medical Examination – Ryan Bennett:* The Board discussed sending Ryan Bennett for his annual independent medical examination (IME). A motion was made by Trustee Romadka and seconded by Trustee Gotter to authorize the Board Attorney to send Ryan Bennett for his annual IME. Motion carried unanimously by voice vote.

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

**ADJOURNMENT:** A motion was made by Trustee Shefcik and seconded by Trustee Romadka to adjourn the meeting at 6:17 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, October 12, 2021 at 5:30 p.m.

  
Board President or Secretary

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

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