

MOKENA FIRE PROTECTION DISTRICT
PENSION BOARD MEETING
January 12, 2016

A meeting of the Mokena Fire Protection District Pension Fund was held on Tuesday, January 12, 2016 at Mokena Fire Station #1 at 5:30 PM.

Present: Joe Cirelli, Tom Hug, Jim Cresto, Ken Blank (5:36 PM)
Absent: Ted Golden
Visitors: Chief Howard Stephens, A/C Rick Campbell, Lt. Joe Shefcik Tim Hammond, Kay Hammond

The meeting was called to order at 5:30 PM by Joe Cirelli.

PUBLIC COMMENT

None

REVIEW/APPROVAL OF MINUTES

Tom Hug made a motion, seconded by Jim Cresto to accept the minutes of the June 30, 2015 meeting. Motion passed with all ayes.

Tom Hug made a motion, seconded by Jim Cresto to accept the minutes of the August 4, 2015 meeting. Motion passed with all ayes.

Tom Hug made a motion, seconded by Jim Cresto to accept the minutes of the August 19, 2015 meeting. Motion passed with all ayes.

Tom Hug made a motion, seconded by Jim Cresto to accept the minutes of the September 9, 2015 meeting. Motion passed with all ayes.

Tom Hug made a motion, seconded by Jim Cresto to accept the minutes of the October 13, 2015 meeting. Motion passed with all ayes.

TREASURER'S REPORT

The following subtractions took place from 10/1/15 through 12/31/15 from FNBC Bank & Trust pension fund checking account:

• Wire Transfer to Charles Schwab	\$ 300,000.00
• Pension Pay-Outs	\$ 32,650.32
• Federal Taxes on Above	\$ 4,809.00
• IPPFA – 2016 membership dues	\$ 795.00
• Reimer Dobrovolny & Karlson – legal fees	\$ 218.75
• Joseph James Smaron – accounting fees	\$ 3,750.00
• Hearne & Associates – audit fee	\$ 3,275.00

Total subtractions: \$ 345,498.07

INVESTMENT ACTIVITY

Jim Cresto made a motion, seconded by Ken Blank, to inform Mike O'Reilly from FNBC Trust Company to sell the five securities that do not transfer to Charles Schwab. Motion passed with all ayes.

Tim Hammond with Hammond Investment Management, LLC gave an update on the process of transferring funds to their firm. As of January 12, 2016 three million dollars has been transferred.

PAYING OF BILLS

None

OLD BUSINESS

None

NEW BUSINESS

The Board reviewed the updated Investment Policy; a copy will be sent to Richard Reimer for review.

A discussion was held on the burden of administering the pension fund. Specifically, the complexity of the benefits administration, monthly accounting requirements, meeting minutes, regulatory compliance and fiscal year end reports. The CPA firm of Lauterbach & Amen provides these services to many area pension funds. They will be invited to make a presentation at the April 2016 meeting.

ADJOURNMENT

A motion to adjourn at 6:02 PM was made by Jim Cresto, seconded by Tom Hug and passed with all ayes.

Respectfully submitted,

Tom Hug
Secretary