



MOKENA FPD FIREFIGHTERS' PENSION FUND

19853 S Wolf Road ■ Mokena, Illinois 60448

Joe Cirelli, President ■ Stewart Romadka, Trustee ■ Ted Golden, Trustee ■ Richard Gotter, Trustee ■ Kenneth Blank, Treasurer

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES TUESDAY, JULY 10, 2018

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 10, 2018 at 5:30 p.m. at the Mokena FPD Administration Building, located at 19853 S. Wolf Road, Mokena, IL for the purpose of conducting regular business.

CALL TO ORDER: President Cirelli called the meeting to order at 5:33 p.m.

ROLL CALL:

PRESENT: Trustees Joe Cirelli, Ted Golden, Stewart Romadka and Richard Gotter (*arrived at 5:49 p.m.*)

ABSENT: Trustee Kenneth Blank

ALSO PRESENT: Tim Hammond, Hammond Investment Management, LLC; Kevin Cavanaugh, Michael May, Cassondra Galvez and Lora Murphy, Lauterbach & Amen, LLP (L&A); Chief Howard Stephens and Assistant Chief Richard Campbell

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: *April 10, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the April 10, 2018 regular meeting. A motion was made by Trustee Golden and seconded by Trustee Romadka to approve the April 10, 2018 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 these minutes at this time due to pending matters. A motion was made by Trustee Golden and seconded by Trustee Romadka to not release the closed session meeting minutes at this time. Motion carried unanimously by voice vote.

NEW BUSINESS: *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 regularly scheduled meeting.

Kevin Cavanaugh left the meeting at 5:49 p.m.

Trustee Gotter joined the meeting at 5:49 p.m.

Michael May joined the meeting at 5:50 p.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the one-month period ending June 30, 2018, as prepared by L&A. As of June 30, 2018, the net position held in trust for pension benefits is \$15,549,245.49 with a change in position of \$363,760.93. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal.

Presentation and Approval of Bills/Additional Bills: The Board reviewed the Vendor Check Report for the period April 30, 2018 to June 30, 2018, for total disbursements in the amount of \$9,107.82 and the invoice for Hammond Investment Management, LLC in the amount of \$3,378.96 for professional services rendered from April 30, 2018 to June 30, 2018. A motion was made by Trustee Gotter and seconded by Trustee Golden to accept the Vendor Check Report for total disbursements in the amount of \$9,107.82 and the Hammond Investment Management LLC invoice as presented. Motion carried unanimously by voice vote.

INVESTMENT REPORT – HAMMOND INVESTMENT MANAGEMENT, LLC: *Quarterly Investment Report:* Mr. Hammond presented the Quarterly Investment Report for the period ending June 30, 2018. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of June 30, 2018, the quarter-to-date net return is 1.18% for an investment return of \$174,929 and a total portfolio value of \$14,937,101. The current asset allocation is as follows: Fixed Income at 41.3%, Equities at 56.4% and Cash & Money Funds at 2.3%.

Approve Transfer of Funds to Schwab Account: The Board discussed transferring \$550,000 from the ICS account to the Schwab account. A motion was made by Trustee Golden and seconded by Trustee Romadka to approve the transfer as discussed. Motion carried unanimously by voice vote.

Review/Update Investment Policy: There were no updates to the Investment Policy 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 31st. A status update will be provided at the next regularly scheduled 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 as required by the IDOI.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Daniel Reimer:* The Board reviewed the Application for Membership submitted by Daniel Reimer. A motion was made by Trustee Romadka and seconded by Trustee Gotter to accept Daniel Reimer into the Mokena FPD Firefighters' Pension Fund, effective May 7, 2018, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS (continued): *BMO Harris Bank Signature Card and Resolution Update:* L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Harris Bank.

Discussion/Possible Approve of Fiduciary Liability Insurance: The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Arlington Roe & Co. A motion was made by Trustee Gotter and seconded by Trustee Golden to approve payment of the fiduciary liability insurance renewal effective July 13, 2018 in the amount of \$4,955. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the updated interrogatories required by the IDOI effective June 1, 2018 were presented to the Board for review. The final report will be sent to the Board for review upon completion.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Joe Cirelli as President and Stewart Romadka as Secretary. A motion was made by Trustee Golden and seconded by Trustee Gotter 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 Golden to maintain Trustee Cirelli as the FOIA Officer and OMA designee. Motion carried unanimously by voice vote.

TRUSTEE TRAINING UPDATE: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. The Board was reminded to provide any certificates of training to L&A for recordkeeping.

The Board discussed approving payment to IPPFA for trustee training registration for Trustees Gotter and Golden attend two of the 8 hour online trustee training courses and Trustee Romadka for the 32 hour online Certified Trustee Program. A motion was made by Trustee Golden and seconded by Trustee Gotter to approve registration and payment to IPPFA in the amount of \$1,850 for trustee training for Trustees Golden, Gotter and Romadka as discussed. Motion carried unanimously by voice vote.

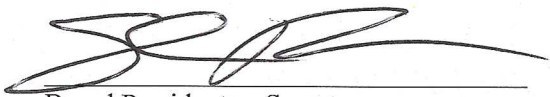
ATTORNEY'S REPORT: *Legal Updates:* The Board reviewed the newsletter provided by Reimer & Dobrovolsky PC.

CLOSED SESSION, IF NEEDED: No closed session was needed.

ADJOURNMENT: A motion was made by Trustee Gotter and seconded by Trustee Romadka to adjourn the meeting at 6:16 p.m. Motion carried unanimously by voice vote.

The next regular meeting of the Mokena FPD Firefighters' Pension Fund will be held on Tuesday, October 9, 2018 at 5:30 p.m.

Respectfully submitted,



Board President or Secretary

10/9/2018
Date Approved by Board

Minutes prepared by Lora Murphy, Pension Services Administrator, Lauterbach & Amen, LLP