



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 APRIL 13, 2021

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 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, Joseph Shefcik, Richard Gotter and Kenneth Blank (*arrived at 5:40 p.m.*)

ABSENT: Trustee Stewart Romadka

ALSO PRESENT: Tim Hammond (*via videoconference*), Hammond Investment Management, LLC; Ashley Mesik (*via videoconference*), 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: *November 11, 2020 Special and Closed Session Meeting:* The Board reviewed the November 11, 2020 special and closed session meeting minutes. A motion was made by Trustee Gotter and seconded by Trustee Shefcik to approve the November 11, 2020 special meeting and closed session meeting minutes as written. Motion carried unanimously by voice vote.

January 12, 2021 Regular Meeting: The Board reviewed the January 12, 2021 regular meeting minutes. A motion was made by Trustee Gotter and seconded by Trustee Shefcik to approve the January 12, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

January 21, 2021 Special Meeting: The Board reviewed the January 21, 2021 special meeting minutes. A motion was made by Trustee Shefcik and seconded by Trustee Gotter to approve the January 21, 2021 special meeting minutes as written. 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 nine-month period ending February 28, 2021, prepared by L&A. As of February 28, 2021, the net position held in trust for pension benefits is \$22,613,003.20 for a change in position of \$3,532,279.65. 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 December 1, 2020 through February 28, 2021 for total disbursements in the amount of \$35,058.03.

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee will be issued.

Hammond Investment Management, LLC: The Board reviewed the Hammond Investment Management, LLC invoice in the amount of \$4,678.86 for first quarter 2021 investment fees.

A motion was made by Trustee Gotter and seconded by Trustee Shefcik to accept the Monthly Financial Report as presented, to approve the disbursements shown on the Vendor Check Report in the amount of \$35,058.03, payment of the IDOI Compliance Fee upon receipt of the invoice and the additional bill as presented. Motion carried unanimously by voice vote.

INVESTMENT REPORT – HAMMOND INVESTMENT MANAGEMENT, LLC: *Investment Review:* Mr. Hammond presented the Investment Review for the period ending March 31, 2021. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of March 31, 2021, the quarter-to-date net return is 2.28% for an investment return of \$506,810 and a total portfolio value of \$22,687,654. The current asset allocation is as follows: Fixed Income at 42.4%, Equities at 57.5% and Money Market at 0.1%.

Trustee Blank arrived at 5:40 p.m.

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: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2021.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Brandon Ciara, David Porter and Jacob Ruhbeck:* The Board reviewed the Applications for Membership submitted by Brandon Ciara, David Porter and Jacob Ruhbeck. A motion was made by Trustee Shefcik and seconded by Trustee Gotter to accept Brandon Ciara, David Porter and Jacob Ruhbeck into the Mokena FPD Firefighters' Pension Fund effective March 1, 2021, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Thomas Hug:* The Board reviewed the regular retirement benefit calculation for Thomas Hug prepared by L&A. Lieutenant Hug had an entry date of July 1, 1995, retirement date of July 1, 2021, effective date of pension of July 2, 2021, 50 years of age at date of retirement, 26 years of creditable service, applicable salary of \$120,052, applicable pension percentage of 65%, amount of originally granted monthly pension of \$6,502.82 and amount of originally granted annual pension of \$78,033.84. A motion was made by Trustee Gotter and seconded by Trustee Blank to approve Thomas Hug's regular retirement benefit calculated by L&A. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Board Election Results:* L&A conducted an election for one of the active member positions on the Mokena FPD Firefighters' Pension Fund Board of Trustees. Stewart Romadka ran unopposed and was reelected for a three-year term expiring April 30, 2024. A motion was made by Trustee Shefcik and seconded by Trustee Blank to certify the active member election results. 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.

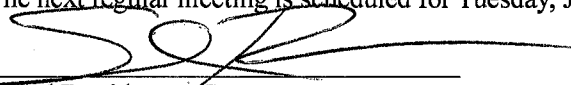
Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

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

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

ADJOURNMENT: A motion was made by Trustee Shefcik and seconded by Trustee Blank to adjourn the meeting at 5:49 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, July 13, 2021 at 5:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 7/13/21

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