



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 JANUARY 14, 2020

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 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, Joseph Shefcik and Kenneth Blank

ABSENT: Trustees Richard Gotter and Stewart Romadka

ALSO PRESENT: Tim Hammond, Hammond Investment Management, LLC; Ashley Wright, 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: *October 8, 2019 Regular Meeting:* The Board reviewed the October 8, 2019 regular meeting minutes. A motion was made by Trustee Shefcik and seconded by Trustee Blank to approve the October 8, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

December 10, 2019 Special Meeting: The Board reviewed the December 10, 2019 special meeting minutes. A motion was made by Trustee Blank and seconded by Trustee Shefcik to approve the December 10, 2019 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 Shefcik and seconded by Trustee Blank to keep not release the closed session meeting minutes. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven-month period ending December 31, 2019, prepared by L&A. As of December 31, 2019, the net position held in trust for pension benefits is \$19,147,711.25 for a change in position of \$2,486,519.54. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period October 1, 2019 through December 31, 2019 for total disbursements in the amount of \$37,900.84. A motion as made by Trustee Shefcik and seconded by Trustee Blank to approve the disbursements shown on the Vendor Check report in the amount of \$37,900.84. 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 December 31, 2019. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of December 31, 2019, the quarter-to-date net return is 4.50% for an investment return of \$1,655,846 and a total portfolio value of \$19,085,908.53. The current asset allocation is as follows: Fixed Income at 41.2%, Equities at 58.3% and Cash & Money Funds at 0.5%.

Approve Transfer of Funds to Schwab Account: There were no Funds to transfer into the Schwab Account at this time.

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:* L&A informed the Board that due to recently implemented requirements mandated by the IDOI, spousal data will be necessary in order to file the IDOI Annual Statement. L&A recommended issuing Affidavits of Continued Eligibility to all pensioners with the May payroll cycle, to coincide with the fiscal year-end and ensure adequate time to compile the necessary data.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2020. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

2020 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Disability Benefit and Decision and Order – Ryan Bennett:* The Board noted that L&A is currently in the process of calculating Ryan Bennett's disability benefit and the final calculation will be sent to the Board upon completion.

The Board noted that Attorney Reimer is preparing the written Decision and Order for Ryan Bennett's disability benefit. Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2020 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Blank and seconded by Trustee Shefcik to approve the 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote.

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Shefcik is expiring April 2020. Trustee Shefcik expressed his desire to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position. The Board also noted that the appointed Trustee position held by Trustee Cirelli is expiring in April 2020 and he desires to remain on the Board. The Board will contact the District and seek reappointment of Trustee Cirelli to the Board.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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: Trustee Cirelli informed the Board that an intervention hearing will be scheduled regarding Firefighter Justin Bakker's duty disability application. Further discussion will be held at the next regular meeting.

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 5:59 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, April 14, 2020 at 5:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on APRIL 14, 2020

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