



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 14, 2020

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held via videoconference in accordance with Section 5 of Governor Pritzker's Executive Order 2020-18 (COVID-19 Executive Order No. 16) on Tuesday, April 14, 2020 at 5:30 p.m., 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 Wraight and Erika Feldman, 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: *January 14, 2020 Regular Meeting:* The Board reviewed the January 14, 2020 regular meeting minutes. A motion was made by Trustee Gotter and seconded by Trustee Blank to approve the January 14, 2020 regular 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 29, 2020, prepared by L&A. As of February 29, 2020, the net position held in trust for pension benefits is \$18,533,626.42 for a change in position of \$1,872,434.71. 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, 2019 through February 29, 2020 for total disbursements in the amount of \$57,665.65. A motion was made by Trustee Blank 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 \$57,665.65 Motion carried unanimously by voice vote.

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Shefcik and seconded by Trustee Romadka to approve payment of the IDOI Compliance Fee in an amount not to exceed \$3,500, upon receipt of the invoice. Motion carried unanimously by voice vote.

Hammond Investment Management Quarterly Invoice: This item was previously approved for payment by the Board.

INVESTMENT REPORT – HAMMOND INVESTMENT MANAGEMENT, LLC: *Investment Review:* Mr. Hammond presented the Investment Review for the period ending March 31, 2020. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of March 31,

2020, the quarter-to-date net return is (9.79%) for an investment return of (\$1,873,109) and a total portfolio value of \$17,112,655. The current asset allocation is as follows: Fixed Income at 20.1%, Equities at 48.7% and Cash & Money Funds at 1.2%.

Approve Transfer of Funds to Schwab Account: There were no Funds to transfer into 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 L&A will mail Affidavits of Continued Eligibility to all pensioners with the May payroll cycle. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2020.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Kirk Blank and Demetrius Nolan:* The Board reviewed the Applications for Membership submitted by Kirk Blank and Demetrius Nolan. A motion was made by Trustee Shefcik and seconded by Trustee Romadka to accept Kirk Blank and Demetrius Nolan into the Mokena FPD Firefighters' Pension Fund effective February 20, 2020 as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Disability Benefit and Decision and Order – Ryan Bennett:* The Board reviewed the duty disability benefit calculation for Ryan Bennett prepared by L&A. Firefighter/Paramedic Bennett had an entry date of July 22, 2008, disability date of December 10, 2018, effective date of pension of December 11, 2018, 42 years of age at date of disability, 10 years and 4 months of creditable service, applicable salary of \$86,311.00, applicable pension percentage of 65%, amount of originally granted monthly pension of \$4,675.18 and amount of originally granted annual pension of \$56,102.16. The Board also reviewed the Decision and Order prepared by Reimer & Dobrovolny PC. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to approve Ryan Bennett's duty disability benefit calculated by L&A and to approve, adopt and publish the Decision and Order as presented. Motion carried unanimously by voice vote.

Disability Status Update – Justin Bakker: Trustee Cirelli informed the Board that this matter is ready for a hearing. Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Board Election Results – Retired Member Position:* L&A conducted an election for one of the retired member positions on the Mokena FPD Firefighters' Pension Fund Board of Trustees. Joseph Shefcik ran unopposed and was reelected for a three-year term expiring April 30, 2023. A motion was made by Trustee Romadka and seconded by Trustee Gotter to certify the retired member election results. Motion carried unanimously by voice vote.

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: *Legal Updates:* There was no attorney report.

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

ADJOURNMENT: A motion was made by Trustee Shefcik and seconded by Trustee Gotter to adjourn the meeting at 5:53 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 7-14-2020

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