



# MOKENA FPD FIREFIGHTERS' PENSION FUND

19853 S Wolf Road ■ Mokena, Illinois 60448

Joe Cirelli, President ■ Thomas Hug, Secretary ■ Ted Golden, Trustee ■ Richard Gotter, Trustee ■ Kenneth Blank, Treasurer

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

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

**CALL TO ORDER:** Trustee Cirelli called the meeting to order at 5:30 pm.

### ROLL CALL:

**PRESENT:** Trustees Joe Cirelli, Kenneth Blank, Ted Golden and Tom Hug

**ABSENT:** Trustee Richard Gotter

**ALSO PRESENT:** Tim Hammond, Hammond Investment Management, LLC; Lora Murphy, Lauterbach & Amen, LLP (L&A); Chief Howard Stephens and Assistant Chief Richard Campbell, Adam Shefcik and Stewart Romadka, Mokena FPD Firefighters

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MINUTES:** *January 9, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the January 9, 2018 regular meeting. A motion was made by Trustee Hug and seconded by Trustee Blank to approve the January 9, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the ten-month period ending March 31, 2018, as prepared by L&A. As of March 31, 2018, the net position held in trust for pension benefits is \$14,791,298.37 with a change in position of \$1,498,611.76. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Hug and seconded by Trustee Blank to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Checks Report for the period January 1, 2018 to March 31, 2018, for total disbursements in the amount of \$15,113.32.

*Additional Bills, if any:* The Board reviewed the invoice for Hammond Investment Management, LLC in the amount of \$3,407.37 for professional services rendered from January 1, 2018 to March 31, 2018.

*Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued and payment is due by June 30<sup>th</sup>. A motion was made by Trustee Hug and seconded by Trustee Blank to approve the disbursements shown on the Vendor Checks Report in the amount of \$15,113.32, the additional bill as presented and to approve payment of the IDOI Compliance Fee upon receipt of the invoice, in an amount not to exceed \$3500. 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 March 31, 2018. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of March 31, 2018, the quarter-to-date net return is (1.04%) for an investment return of (\$154,774) and a total portfolio value of \$14,687,764.07. The current asset allocation is as follows: Fixed Income at 43.6%, Equities at 56.3% and Cash & Money Funds at 0.1%.

*Approve Transfer of Funds to Schwab Account:* The Board discussed transferring \$71,000.00 from the ICS account to the Schwab account. A motion was made by Trustee Hug and seconded by Trustee Golden 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:** *Statements of Economic Interest:* The Board noted that the Statements of Economic Interest are due by May 1, 2018.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for memberships or withdrawals from the Fund at this time.

**APPLICATIONS FOR RETIREMENT OR DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Marcie L. Hoag:* The Board reviewed the regular retirement benefit calculation for Marcie L. Hoag. Engineer Hoag had an entry date of 01/08/08, retirement date of 01/27/18, 10 years of creditable service, applicable salary of \$100,632, applicable pension percentage of 15%, amount of originally granted monthly pension of \$1,257.90 and amount of originally granted annual pension of \$15,094.80. A motion was made by Trustee Hug and seconded by Trustee Blank to approve Marcie L. Hoag's regular retirement benefit as calculated by L&A. Motion carried unanimously by voice vote.

*Approve Regular Retirement Benefits – Gregory Ferro:* The Board reviewed the regular retirement benefit calculation for Gregory Ferro. Mr. Ferro had an entry date of 07/01/95, a departure date of 10/04/97, effective date of combined pension of 04/30/18; 53 years old at date of retirement; 2 years, 3 months of creditable service with Mokena FPD Firefighters' Pension Fund, applicable salary of \$2,375.00, and an applicable pension percentage of 5.63%. The amount of originally granted annual pension from Mokena FPD Firefighters' Pension Fund is \$1,603.08 and the amount of originally granted monthly pension from the Mokena FPD Firefighters' Pension Fund is \$133.49. A motion was made by Trustee Hug and seconded by Trustee Golden to approve the regular retirement benefit for Gregory Ferro as 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 – Active Member Position:* L&A conducted an election for one of the Active Member positions on the Mokena FPD Firefighters' Pension Fund Board of Trustees. The Board noted that 15 ballots were received and 15 were counted. The Active Member election results are as follows: 2 votes for Justin Bakker and 13 votes for Stewart Romadka. Stewart Romadka was elected as the Active Member on the Board of Trustees for a three-year term expiring April 30, 2021. A motion was made by Trustee Hug and seconded by Trustee Blank to certify the election results. 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.


**ATTORNEY'S REPORT:** *Legal Updates:* The Board reviewed the newsletter provided by Reimer Dobrovolny & Karlson, LLC.

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

**ADJOURNMENT:** A motion was made by Trustee Hug and seconded by Trustee Golden to adjourn the meeting at 5:47 pm. Motion carried unanimously by voice vote.

**The next regular meeting of the Mokena FPD Firefighters' Pension Fund will be held on Tuesday, July 10, 2018 at 5:30 pm.**

*Respectfully submitted,*

  
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Board President or Secretary

*7-10-18*  
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Date Approved by Board

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