



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 JANUARY 8, 2019

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 8, 2019 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 5:30 p.m.

ROLL CALL:

PRESENT: Trustees Joe Cirelli, Stewart Romadka, Richard Gotter, and Kenneth Blank

ABSENT: Trustee Ted Golden

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

PUBLIC COMMENT: There was no public comment.

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

Semi-Annual Review of Closed Session Meeting Minutes: The Board noted that there are closed session meeting minutes but will not release them at this time. A motion was made by Trustee Blank and seconded by Trustee Gotter to keep the closed session meeting minutes closed. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the six-month period ending November 30, 2018, as prepared by L&A. As of November 30, 2018, the net position held in trust for pension benefits is \$16,026,094 with a change in position of \$840,610. 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 September 1, 2018 to November 30, 2018 for total disbursements in the amount of \$32,767.34.

Additional Bills: The Board reviewed the following invoices for approval:

- Hammond Investment Management, LLC invoice in the amount of \$3,611.68 for 2018 4th quarter professional services.
- Reimer & Dobrovolny PC invoice in the amount of \$269.32 for legal services for Ryan Bennet's disability matter.

A motion was made by Trustee Romadka and seconded by Trustee Blank to approve the disbursements shown on the Vendor Check Report in the amount of \$32,767.34 and the additional bills 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 December 31, 2018. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of December 31, 2018, the quarter-to-date net return is (7.42%) for an investment return of (\$1,210,921) and a total portfolio value of \$15,175,058. The current asset allocation is as follows: Fixed Income at 40.5%, Equities at 54.1% and Cash & Money Funds at 5.4%.

Approve Transfer of Funds to Schwab Account: The Board discussed transferring \$52,000 from the ICS account to the Schwab account. A motion was made by Trustee Blank and seconded by Trustee Gotter to approve the transfer as discussed. Motion carried unanimously by voice vote.

Review/Update Investment Policy: There were no updates necessary to the Investment Policy.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2019. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2019.

Review/Approve – Death Audit Service Authorization: The Board tabled this discussion until the next regularly scheduled meeting.

2019 IRS Mileage Reimbursement: The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.58 per mile effective January 1, 2019.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: The Board noted that Ryan Bennet has submitted an application for disability. An update will be provided at the next regularly scheduled meeting.

OLD BUSINESS: *BMO Harris Bank Signature Card & Resolution Update:* The Board discussed 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.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2019 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Romadka and seconded by Trustee Blank to approve the 2019 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 active member term currently held by Trustee Gotter is expiring in April 2019. Trustee Gotter expressed his wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

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: There was no Attorney's report presented.

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

ADJOURNMENT: A motion was made by Trustee Gotter and seconded by Trustee Blank to adjourn the meeting at 6:04 p.m. Motion carried unanimously by voice vote.

The next regular meeting of the Mokena FPD Firefighters' Pension Fund will be held on Tuesday, April 9, 2019 at 5:30 p.m.

Respectfully submitted,



Board President or Secretary

4-9-19

Date Approved by Board

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



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 Wraight, 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



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 SPECIAL MEETING OF THE MOKENA FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MARCH 3, 2020

A special meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, March 3, 2020 at 10:00 a.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 10:20 a.m.

ROLL CALL:

PRESENT: Trustees Joe Cirelli, Richard Gotter, Kenneth Blank and Stewart Romadka
ABSENT: Trustee Joseph Shefcik
ALSO PRESENT: Attorney Rick Reimer, Reimer and Dobrovolsky PC; Jerome Marconi, Law Office of Jerome R. Marconi; Stephen Dinolfo, Ottosen, Dinolfo, Hasenbalg & Castaldo; Michelle Marvin, Certified Shorthand Reporter, Notary Public

PUBLIC COMMENT: There was no public comment.

HEARING REGARDING THE DISTRICT'S PETITION TO INTERVENE – JUSTIN BAKKER: A court reporter was present and took verbatim transcripts of the hearing reading the district's petition to intervene on Justin Bakker's disability hearing.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Gotter and seconded by Trustee Romadka to enter into closed session at 10:24 a.m. for the purpose of deliberations under 5 ILCS 120/2 (c)(4) of the Open Meetings Act. Motion carried by roll call vote.

AYES: Trustees Cirelli, Gotter, Blank and Romadka
NAYS: None
ABSENT: Trustee Shefcik

A motion was made by Trustee Romadka and seconded by Trustee Gotter to adjourn closed session and re-enter the regular meeting at 11:00 a.m. Motion carried by roll call vote.

AYES: Trustees Cirelli, Gotter, Blank and Romadka
NAYS: None
ABSENT: Trustee Shefcik

A motion was made by Trustee Romadka and seconded by Trustee Gotter to grant the District's Petition to Intervene subject to the following conditions: 1) The Board appoints Attorney Reimer the presiding official or hearing officer under Section 716 of the Board's administrative rules and regulations; 2) The District will have 30 calendar days from the date that Attorney Reimer, as the hearing officer, produce the Pension Board hearing exhibits to the District after that 30 days, or by that 30 days, the District will disclose any additional documents or evidence that it has and a list of the witnesses that it may or will call. And that should be provided to Mr. Marconi and a copy to Attorney Reimer, as the Board attorney and presiding official; 3) Any party, so the Applicant or the District, if a hearsay objection is made to any of the Pension Board's independent medical examiners' opinions and conclusions, that hearsay objection will result in an evidence deposition of the doctor, but the party making the hearsay objection will be responsible for payment of the doctor's deposition fees; 4) The Board will have a court reporter that will prepare the transcript, and the transcript of that evidence deposition will be made an exhibit and reviewed by all trustees. Motion carried by roll call vote.

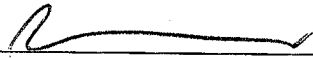
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AYES: Trustees Cirelli, Gotter, Blank and Romadka
NAYS: None
ABSENT: Trustee Shefcik

ADJOURNMENT: A motion was made by Trustee Gotter and seconded by Trustee Romadka to adjourn the meeting at 11:05 a.m. Motion carried by roll call vote.

AYES: Trustees Cirelli, Gotter, Blank and Romadka
NAYS: None
ABSENT: Trustee Shefcik

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 7-14-2020

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



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 MOKENA FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES APRIL 9, 2019

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 9, 2019 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 5:33 p.m.

ROLL CALL:

PRESENT: Trustees Joe Cirelli, Stewart Romadka, Joseph Shefcik and Kenneth Blank

ABSENT: Trustee Richard Gotter

ALSO PRESENT: Tim Hammond, Hammond Investment Management, LLC; Michael May, Ashley Wraight and Lora Murphy, Lauterbach & Amen, LLP (L&A); Chief Howard Stephens and Assistant Chief Richard Campbell, Mokena FPD

The Board discussed bringing forward agenda item 11a. A motion was made by Trustee Romadka and seconded by Trustee Blank to bring forward agenda item 11a. Motion carried unanimously by voice vote.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for the active member position on the Mokena FPD Firefighters' Pension Fund Board of Trustees. The Board noted that 21 ballots were received and 21 ballots were counted. The active member election results are as follows: 13 votes for Richard Gotter and 9 votes for Ken Berger. Richard Gotter was elected as the active member on the Board of Trustees for a three-year term expiring April 30, 2022.

Retired Member Position: L&A conducted a special election for the retired member position on the Mokena FPD Firefighters' Pension Fund Board of Trustees. Joseph Shefcik ran unopposed for the open position and was elected as the active member fulfilling the retired member position on the Board of Trustees to fulfill the remainder of the three-year term previously held by Ted Golden, to expire April 30, 2020. A motion was made by Trustee Blank and seconded by Trustee Romadka to certify the active member and retired member election results. Motion carried unanimously by voice vote.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 8, 2019 Regular Meeting:* The Board reviewed the January 8, 2019 regular meeting minutes. A motion was made by Trustee Romadka and seconded by Trustee Blank to approve the January 8, 2019 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, 2019, prepared by L&A. As of March 31, 2019, the net position held in trust for pension benefits is \$16,670,021.61 for a change in position of \$1,484,537.05. 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 January 1, 2019 through March 31, 2019 for total disbursements in the amount of \$18,159.19.

Additional Bills: The Board reviewed the following additional bill for approval:

- Hammond Investment Management, LLC invoice in the amount of \$3,470.32 for 2019 1st quarter professional services.

A motion was made by Trustee Blank and seconded by Trustee Shefcik to approve the disbursements shown on the Vendor Check Report in the amount of \$18,159.19 and additional bill 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 March 31, 2019. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of March 31, 2019, the quarter-to-date net return is 8.74% for an investment return of \$1,329,546 and a total portfolio value of \$16,560,221.08. The current asset allocation is as follows: Fixed Income at 44.3%, Equities at 55.6% and Cash & Money Funds at 0.1%.

Approve Transfer of Funds to Schwab Account: The Board discussed transferring \$55,000 from the ICS account to the Schwab account. A motion was made by Trustee Romadka and seconded by Trustee Blank 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 was reminded that the Statements of Economic Interest are due by May 1, 2019.

Review/Approve – Death Audit Service Authorization: The Board discussed the Death Audit Service offered through IPPFA and L&A. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to authorize the Death Audit Service as discussed and to execute the Death Audit Service Authorization form provided by L&A. Motion carried unanimously by voice vote.

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 regular meeting.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Blank and seconded by Trustee Romadka to approve the 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.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Joseph Shefcik:* The Board reviewed the regular retirement benefit calculation for Joseph Shefcik prepared by L&A. Lieutenant Shefcik had an entry date of March 31, 1998, retirement date of July 31, 2019, effective date of pension of August 1, 2019, 59 years of age at date of retirement, 21 years and 4 months of creditable service, applicable salary of \$112,655, applicable pension percentage of 53.33%, amount of originally granted monthly pension of \$5,006.89 and amount of originally granted annual pension of \$60,082.68. A motion was made by Trustee Blank and seconded by Trustee Romadka to approve Joseph

Shefcik's regular retirement benefit calculated by L&A. Motion carried by voice vote with Trustee Shefcik abstaining.

Review/Approve Disability Benefit – Ryan Bennett: The Board noted that Ryan Bennett underwent surgery and may be interested in returning to duty. An update will be provided at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

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.


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: There was no Attorney's Report presented.

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

ADJOURNMENT: A motion was made by Trustee Romadka and seconded by Trustee Shefcik to adjourn the meeting at 5:58 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, July 9, 2019 at 5:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 7/9/19

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



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



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 JULY 9, 2019

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 9, 2019 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, Stewart Romadka, Joseph Shefcik, Richard Gotter and Kenneth Blank

ABSENT: None

ALSO PRESENT: Tim Hammond, Hammond Investment Management, LLC; Michael May, Bob Rietz and Ashley Wraight, 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: *April 9, 2019 Regular Meeting:* The Board reviewed the April 9, 2019 regular meeting minutes. A motion was made by Trustee Gotter and seconded by Trustee Romadka to approve the April 9, 2019 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 them at this time due to pending matters. A motion was made by Trustee Romadka and seconded by Trustee Gotter to keep the closed session meeting minutes closed. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the one-month period ending June 30, 2019, prepared by L&A. As of June 30, 2019, the net position held in trust for pension benefits is \$17,723,275.25 for a change in position of \$1,062,083.54. 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 April 1, 2019 through June 30, 2019 for total disbursements in the amount of \$18,291.08.

Additional Bills, if any: The Board reviewed the following additional bill for approval:

- Hammond Investment Management, LLC invoice in the amount of \$3,730.04 for 2019 2nd quarter professional services.

A motion was made by Trustee Romadka and seconded by Trustee Shefcik to approve the disbursements shown on the Vendor Check Report in the amount of \$18,291.08 and additional bill 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, 2019. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of June 30, 2019, the quarter-to-date net return is 3.31% for an investment return of \$549,428 and a total portfolio value of \$17,169,087.24. The current asset allocation is as follows: Fixed Income at 42.7%, Equities at 56.9% and Cash & Money Funds at 0.5%.

Approve Transfer of Funds to Schwab Account: The Board discussed transferring \$490,000 from the ICS account to the Schwab account. A motion was made by Trustee Blank and seconded by Trustee Shefcik to approve the transfer as discussed. Motion carried unanimously by voice vote.

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 mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31, 2019. A status update will be provided at the next regular 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.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Benefit – Ryan Bennett:* The Board noted that Ryan Bennett's medical records were sent to INSPE on July 1, 2019 for review. An update will be provided at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

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 regular meeting.

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

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review/Approve Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Arlington Roe & Co. A motion was made by Trustee Romadka and seconded by Trustee Gotter to approve payment of the fiduciary liability insurance renewal effective July 13, 2019 through July 13, 2020 in the amount of \$5,197. Motion carried unanimously by voice vote.

Review/Approve – Public Officials Bond: The Board reviewed the 6-year Public Officials Treasurer's Bond for Trustee Blank in the amount of \$1,552.50. A motion was made by Trustee Gotter and seconded by Trustee Shefcik to approve payment of the Public Officials Treasurer's Bond in the amount of \$1,552.50. 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.

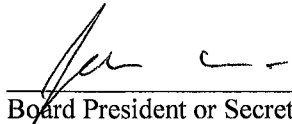
Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC: The Board discussed Justin Bakker's break in service due to FMLA from June 20, 2019 to July 20, 2019 and noted that L&A will provide a calculation for the missed contributions. Attorney Reimer will correspond with Mr. Bakker regarding repayment. Updates will be provided to the Board as they become available.

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

ADJOURNMENT: A motion was made by Trustee Gotter and seconded by Trustee Romadka to adjourn the meeting at 6:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, October 8, 2019 at 5:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10-8-19

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



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 JULY 14, 2020

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 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, Stewart Romadka, Joseph Shefcik, Richard Gotter and Kenneth Blank

ABSENT: None

ALSO PRESENT: Tim Hammond (*via teleconference*), Hammond Investment Management, LLC; Ashley Wraight and Stephanie Bay, 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: *March 3, 2020 Special Meeting and Closed Session Meeting Minutes:* The Board reviewed the March 3, 2020 special meeting and closed session meeting minutes.

April 14, 2020 Regular Meeting: The Board reviewed the April 14, 2020 regular meeting minutes.

A motion was made by Trustee Gotter and seconded by Trustee Blank to approve the March 3, 2020 special and closed meeting minutes and the April 14, 2020 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 them at this time due to pending matters. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to not release the closed session meeting minutes. 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 twelve-month period ending May 31, 2020, prepared by L&A. As of May 31, 2020, the net position held in trust for pension benefits is \$19,070,122.70 for a change in position of \$2,408,930.99. 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 March 1, 2020 through May 31, 2020 for total disbursements in the amount of \$25,242. A motion was made by Trustee Shefcik and seconded by Trustee Gotter to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$25,242. 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 June 30, 2020. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of June 30, 2020, the quarter-to-date net return is 12.02% for an investment return of \$2,056,693 and a total portfolio value of \$19,169,349. The current asset allocation is as follows: Fixed Income at 44.9% and Equities at 55.1%.

Approve Transfer of Funds to Schwab Account: The Board discussed transferring \$425,000 from the ICS account and reallocate proceeds into the Schwab Account. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to approve the transfer as discussed. Motion carried unanimously by voice vote.

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 mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31, 2020. A status update will be provided at the next regular 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.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Disability Status Update – Justin Bakker:* Trustee Cirelli informed the Board that a disability hearing regarding Justin Bakker has been scheduled for August 19, 2020 at 1:00 p.m.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Arlington Roe & Co. A motion was made by Trustee Romadka and seconded by Trustee Gotter to approve payment of the fiduciary liability insurance renewal effective July 13, 2020 through July 13, 2021 in the amount of \$5,386. Motion carried unanimously by voice vote.

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 regular meeting.

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

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter for Monthly Accounting and PSA services in the annual amounts as follows:

\$19,965 for the year ended May 31, 2021; \$20,605 for the year ended May 31, 2022; and \$21,185 for the year ended May 31, 2023.

The Board reviewed the L&A three-year engagement letter for Actuarial Services in the annual amounts as follows: \$4,960 for the year ended May 31, 2021; \$5,110 for the year ended May 31, 2022; and \$5,260 for the year ended May 31, 2023.

A motion was made by Trustee Romadka and seconded by Trustee Gotter to engage Lauterbach & Amen, LLP in the annual amounts as discussed. 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.

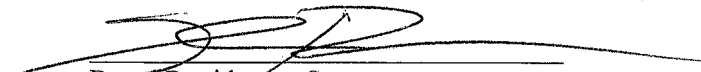
Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

ATTORNEY'S REPORT – REIMER & DOBROVOLNY 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 6:03 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, October 13, 2020 at 5:30 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 10/13/20

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



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 OCTOBER 8, 2019

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 8, 2019 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 5:33 p.m.

ROLL CALL:

PRESENT: Trustees Joe Cirelli, Richard Gotter and Kenneth Blank

ABSENT: Trustees Joseph Shefcik and Stewart Romadka

ALSO PRESENT: Tim Hammond, Hammond Investment Management, LLC; John Williams, Hearne & Associates PC; Ashley Wraight and Mike May, Lauterbach & Amen, LLP (L&A); Chief Howard Stephens and Assistant Chief Richard Campbell, Mokena FPD; Brian Beerman and Sharon Kruspe, FNBC Bank

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 9, 2019 Regular Meeting:* The Board reviewed the July 9, 2019 regular meeting minutes. A motion was made by Trustee Gotter and seconded by Trustee Blank to approve the July 9, 2019 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 three-month period ending August 31, 2019, prepared by L&A. As of August 31, 2019, the net position held in trust for pension benefits is \$17,866,317.78 for a change in position of \$1,205,126.07. 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 June 1, 2019 through August 31, 2019 for total disbursements in the amount of \$23,996.48.

Additional Bills, if any: The Board reviewed the following additional bills for approval:

- Hammond Investment Management, LLC invoice in the amount of \$3,840.02 for 2019 3rd quarter professional services.
- Reimer Dobrovolny PC invoice #25340 in the amount of \$1,479.47 for legal services rendered.

A motion was made by Trustee Blank and seconded by Trustee Gotter to approve the additional bills 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 September 30, 2019. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of September 30, 2019, the quarter-to-date net return is 0.96% for an investment return of \$167,833 and a total portfolio

value of \$17,825,961. The current asset allocation is as follows: Fixed Income at 42.6%, Equities at 56.5% and Cash & Money Funds at 0.9%.

Approve Transfer of Funds to Schwab Account: The Board discussed transferring \$425,000 from the ICS account into the Schwab account. A motion was made by Trustee Blank and seconded by Trustee Gotter to approve the transfer as discussed. Motion carried unanimously by voice vote.

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 all 2019 Affidavits of Continued Eligibility have been received by L&A. The originals were presented to the Board for their records.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Benefit – Ryan Bennett:* The Board noted that Ryan Bennett's medical records have been sent to INSPE for review. Upon completion of the medical records review a hearing regarding Ryan Bennett's disability benefit will be scheduled.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$973,634 which is a \$25,375 increase from the prior year contribution. The statutory minimum contribution requirement is \$747,647. A motion was made by Trustee Gotter and seconded by Trustee Blank to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$973,634 from the Mokena Fire Protection District Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried unanimously by voice vote.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Blank and seconded by Trustee Gotter to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Review/Approve – April 2019 Audit: John Williams presented the Annual Audit Report for the fiscal year ending April 30, 2019 audit prepared by Hearne & Associates PC. A motion was made by Trustee Blank and seconded by Trustee Gotter to approve the April 30, 2019 audit as presented. Motion carried unanimously by voice vote.

Mr. Williams left the meeting at 6:01 p.m.

Reinstatement of Creditable Service – Justin Bakker: The Board noted that the balance due from Justin Bakker to the Mokena FPD Firefighters' Pension Fund to reinstate creditable service has been received in full. A motion was made by Trustee Gotter and seconded by Trustee Blank to accept payment in the amount of \$684.24 and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

Establish 2020 Board Meeting Dates: The Board discussed establishing the 2020 Board meeting dates as January 14th, April 14th, July 14th and October 13th at 5:30 p.m. at the Mokena FPD Administration Building located at 19853 S. Wolf Road, Mokena, Illinois 60448. A motion was made by Trustee Blank and seconded by Trustee Gotter to establish the 2020 Board meeting dates as stated. Motion carried unanimously by voice vote.

Review/Approve – Collateralization Agreement with FNBC: Mr. Beerman and Ms. Kruspe reviewed the revised proposal detailing the collateralization agreement with the Mokena PFD Firefighters Pension Fund. A motion was made by Trustee Gotter and seconded by Trustee Blank to approve the collateralization agreement with FNBC pending the District's approval. Motion carried unanimously by voice vote.

Mr. Beerman and Ms. Kruspe left the meeting at 6:06 p.m.

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: *Review/Adopt – Resolution Regarding Consolidation of Pension Funds:* The Board reviewed the Resolution Regarding Consolidation of Pension Funds provided by Attorney Reimer. A motion was made by Trustee Blank and seconded by Trustee Gotter to adopt the Resolution as presented and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

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

ADJOURNMENT: A motion was made by Trustee Gotter and seconded by Trustee Blank to adjourn the meeting at 6:09 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 1-14-2020

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



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 SPECIAL MEETING OF THE MOKENA FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES DECEMBER 10, 2019

A special meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, December 10, 2019 at 10:00 a.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 10:00 a.m.

ROLL CALL:

PRESENT: Trustees Joe Cirelli, Richard Gotter, Kenneth Blank, Joseph Shefcik and Stewart Romadka

ABSENT: None

ALSO PRESENT: Attorney Rick Reimer, Reimer and Dobrovolny PC

PUBLIC COMMENT: There was no public comment.

A motion was made by Trustee Romadka and seconded by Trustee Gotter to appoint Attorney Rick Reimer as the hearing officer. Motion carried by roll call vote.

AYES: Trustees Cirelli, Gotter, Blank, Shefcik and Romadka

NAYS: None

ABSENT: None

DISABILITY HEARING – RYAN BENNETT: A court reporter was present and took a verbatim transcript of Ryan Bennett's disability hearing. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to award a line of duty disability benefit to Ryan Bennett. Motion carried by roll call vote.

AYES: Trustees Cirelli, Gotter, Blank, Shefcik and Romadka

NAYS: None

ABSENT: None

A motion was made by Trustee Shefcik and seconded by Trustee Blank to order the verbatim transcript for the Board's records. Motion carried by roll call vote.

AYES: Trustees Cirelli, Gotter, Blank, Shefcik and Romadka

NAYS: None

ABSENT: None

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 10:55 a.m. Motion carried by roll call vote.

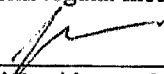
AYES: Trustees Cirelli, Gotter, Blank, Shefcik and Romadka

NAYS: None

ABSENT: None

Mokena FPD Firefighters' Pension Fund
Special Meeting Minutes – December 10, 2019
Page 2 of 2

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



Board President or Secretary

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

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