



# 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

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## 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.

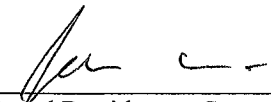
*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registrations or reimbursable expenses presented for approval.

**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.

  
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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*