



# 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 JANUARY 12, 2021

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 12, 2021 at 5:30 p.m. in the Mokena FPD Administration Building located at 19853 South 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 Mesik, 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 13, 2020 Regular Meeting:* The Board reviewed the October 13, 2020 regular meeting minutes. A motion was made by Trustee Shefcik and seconded by Trustee Gotter to approve the October 13, 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 Gotter and seconded by Trustee Blank 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 five-month period ending October 31, 2020, prepared by L&A. As of October 31, 2020, the net position held in trust for pension benefits is \$20,993,470.67 for a change in position of \$1,912,747.12. 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 August 1, 2020 through October 31, 2020 for total disbursements in the amount of \$26,000.76.

*Additional Bills, if any:* The Board reviewed the Hammond Investment Management invoice in the amount of \$4,489.32 for quarterly investment fees.

A motion was made by Trustee Romadka and seconded by Trustee Blank to accept the Monthly Financial Report, to approve the disbursements shown on the Vendor Check Report in the amount of \$26,000.76 and the additional bill 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 December 31, 2020. Mr. Hammond

reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of December 31, 2020, the quarter-to-date net return is 6.33% for an investment return of \$1,321,685 and a total portfolio value of \$22,431,407. The current asset allocation is as follows: Fixed Income at 44.5%, Equities at 55.4% and Money Market at 0.1%.

*Approve Transfer of Funds to Schwab Account:* The Board discussed liquidating \$250,000 from the Schwab account and reallocating the proceeds into the Fund's savings 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:** *2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

**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:* The Board noted that following the disability hearing held on November 17, 2020 Justin Bakker has decided to take a contribution refund.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Romadka and seconded by Trustee Blank to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A.

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Romadka is expiring in April 2021. Trustees Romadka expressed interest 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 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 & LABARDI PC:** *Legal Updates:* There was no attorney's 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 5:50 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, April 13, 2021 at 5:30 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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