



# 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

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## 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*