



# 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 4<sup>th</sup> 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,*

  
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Board President or Secretary

*4-9-19*  
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Date Approved by Board

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