

MOKENA FIRE PROTECTION DISTRICT  
PENSION BOARD MEETING  
JANUARY 11, 2011

The regularly scheduled quarterly meeting of the Mokena Fire Protection District Pension Fund was held on Tuesday, January 11, 2011 at Mokena Fire Station #1 at 5:30 PM.

Present: Howard Stephens, Ken Blank, Tom Hug, Jim Cresto  
Absent: Delbert Yunker  
Visitors: Mike O'Reilly from FNBC Trust Company, Actuary Tim Sharpe (via teleconference)

The meeting was called to order at 5:30 PM by Howard Stephens.

SPECIAL PRESENTATIONS

Tim Sharpe, via teleconference, gave the Pension actuarial report. The fund is doing well; it is 67% funded. His recommendation is to continue what we have been doing and stay the course with the investments. He also discussed the upcoming pension reform legislation as pertaining to us.

MINUTES OF PREVIOUS MEETING, CORRECTIONS, APPROVAL

Jim Cresto made a motion, seconded by Ken Blank, to accept the minutes of the October 12, 2010 Pension Board meeting. Motion passed with all ayes.

CORRESPONDENCE

Information was received from attorney Richard Reimer regarding the pension reform legislation.

OLD BUSINESS

None

TREASURER'S REPORT

Mike O'Reilly from FNBC Trust Company gave a quarterly report on the pension funds as of December 31, 2010.

Jim Cresto made a motion, seconded by Tom Hug, to transfer \$74,300.00 from Mokena State Bank to FNBC Trust Company. Motion passed with all ayes.

Changes were proposed for the pension funds investments: see attachment A for the sells and attachment B for the buys.

The following subtractions took place from 10/1/2010 through 12/31/10 from the State Bank of Illinois pension fund checking account:

• Wire Transfer to FNBC Trust Company	\$ 447,000.00
• Delbert Yunker direct deposit	\$ 9,259.26
• Ken Jaszczak – annual audit	\$ 2,000.00
• Tim Sharpe	\$ 1,500.00
• IPPFA - Trustee Seminar	\$ 750.00

**Total subtractions:           \$ 460,509.26**

Tom Hug made a motion to accept the quarterly report, with proposed investments, seconded by Ken Blank. Motion passed with all ayes.

NEW BUSINESS

Jim Cresto made a motion, seconded by Tom Hug, to approve Ken Blank to attend the IPPFA Trustee Seminar and approve Howard Stephens to attend the IPPFA Regional Seminar. Motion passed with all ayes.

Pension applications for Justin Haskett, Michael Hullinger and Robert McNellis were presented to the Board. Tom Hug made a motion, seconded by Jim Cresto, to accept these applications. Motion passed with all ayes.

MISCELLANEOUS

A discussion ensued on the benefit of doing actuarial reports yearly vs. every other year.

In order to stager the terms of pension board members, Delbert Yunker will be asked to resign and an election will be held for the retiree position.

The next regularly scheduled pension board meeting will be held on April 12, 2011 at 5:30 pm at Mokena Station 1.

ADJOURNMENT

Motion to adjourn at 6:29 PM was made by Tom Hug.

Respectfully submitted,

Tom Hug  
Secretary