



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

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OCTOBER 8, 2024

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 8, 2024 at 8:00 a.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 8:02 a.m.

ROLL CALL:

PRESENT: Trustees Joe Cirelli, Joe Shefcik, Stewart Romadka, Kenneth Blank and David Porter

ABSENT: None

ALSO PRESENT: Ashley Mesik, Lauterbach & Amen, LLP (L&A); Assistant Chief Richard Campbell, Mokena FPD; John Williams, Hearne & Associates PC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 9, 2024 Regular Meeting:* The Board reviewed the July 9, 2024 regular meeting minutes. A motion was made by Trustee Romadka and seconded by Trustee Porter to approve the July 9, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending August 31, 2024, prepared by L&A. As of August 31, 2024, the net position held in trust for pension benefits is \$30,019,810.97 for a change in position of \$2,006,738.30. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period June 1, 2023 through August 31, 2024 for total disbursements in the amount of \$15,270.82. A motion was made by Trustee Blank and seconded by Trustee Shefcik to approve the Monthly Financial Report as presented and to approve the disbursements in the total amount of 15,270.82. Motion carried unanimously by voice vote.

Additional Bills, if any: There were no additional bills presented for approval.

Review/Update – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are required at this time.

GCM Recurring Withdrawal Instructions for 2025: The Board discussed the GCM recurring withdrawal instructions for 2025. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to establish the 2025 monthly recurring deposits at \$80,000 from FPIF. Motion carried unanimously by voice vote.

INVESTMENT REPORT: *Investment Report – Marquette:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2024. As of August 31, 2024, the one-month total net return is 2% and the one-year total net return is 17.5% for an ending market value of

\$9,435,387,335. The current asset allocation is as follows: Total Equity at 65.1%, Fixed Income at 28.9%, Real Estate at 4.3% and Cash 1.6%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending August 31, 2024. The beginning value was \$28,970,295.93 and the ending value was \$29,487,193.59.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$839,487 which is a \$2,838 increase from the prior year contribution. A motion was made by Trustee Blank and seconded by Trustee Romadka to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$839,487 from the Mokena Fire Protection District Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried unanimously by voice vote.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Romadka and seconded by Trustee Porter to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Review/Approve – May 31, 2024 Year End Audit: John Williams presented the Annual Audit Report for the fiscal year ending May 31, 2024 year end audit prepared by Hearne & Associates PC. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to approve the May 31, 2024 audit as presented. Motion carried unanimously by voice vote.

Establish 2025 Board Meeting Dates: The Board established the 2025 Board meeting dates as January 14, 2025; April 8, 2025; July 8, 2025 and October 14, 2025 at 8:00 a.m. in the Mokena FPD Administration Building located at 19853 S. Wolf Road, Mokena, Illinois 60448.

TRUSTEE TRAINING UPDATES: The Board reviewed 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.

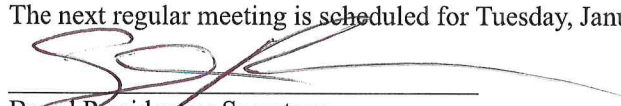
ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

Annual Independent Medical Examination – Ryan Bennett: The Board discussed sending Ryan Bennett for his annual independent medical examination (IME). The Board authorized the Board Attorney to send Ryan Bennett for his annual IME. Further discussion will be held at the next regular meeting.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Porter and seconded by Trustee Shefcik to adjourn the meeting at 8:19 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, January 14, 2025 at 8:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on



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