



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 MOKENA FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JANUARY 11, 2022

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 11, 2022 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 5:31 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); Assistant Chief Richard Campbell, Mokena FPD

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 12, 2021 Regular Meeting and November 19, 2021 Special Meeting:* The Board reviewed the October 12, 2021 regular meeting and November 19, 2021 special meeting minutes. A motion was made by Trustee Gotter and seconded by Trustee Romadka to approve the October 12, 2021 regular meeting and November 19, 2021 special 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 Blank and seconded by Trustee Romadka 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 six-month period ending November 30, 2021, prepared by L&A. As of November 30, 2021, the net position held in trust for pension benefits is \$25,557,828.17 for a change in position of \$1,812,031.66. 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 September 1, 2021 through November 30, 2021 for total disbursements in the amount of \$31,285.60.

Additional Bills, if any: The Board reviewed the additional bills as presented:

- Reimer Dobrovolny & LaBardi PC invoice #277620 in the amount of \$265 for legal services rendered
- Hammond Investment Management Invoice in the amount of \$3,374.34 for investment services

A motion was made by Trustee Romadka and seconded by Trustee Shefcik to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$31,285.60 and the additional bills as presented. Motion carried unanimously by voice vote.

Review/Update – Cash Management Policy: There were no updates to the cash management policy at this time.

INVESTMENT REPORT – HAMMOND INVESTMENT MANAGEMENT, LLC: *Investment Review:* Mr. Hammond presented the Investment Review for the period ending November 30, 2021. Mr. Hammond reviewed the Overall Portfolio, Market Indexes, Bond Portfolio and Equity-Mutual Funds. As of November 30, 2021, the quarter-to-date net return is 2.74% for an investment return of \$651,267 and a total portfolio value of \$24,460,187. The current asset allocation is as follows: Fixed Income at 39.4%, Equities at 56.7% and Money Market at 3.9%.

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, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

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: *Discussion/Possible Action – FPIF Status Update and FPIF Request Pertaining to Consolidation:* There were no Consolidation updates to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Blank and seconded by Trustee Romadka to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote.

Review Trustee Terms and Election Procedures: The Board noted that the active member term currently held by Trustee Gotter is expiring in April 2022. L&A will conduct an election on behalf of the Pension Fund for the active member Trustee position.

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.

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

ADJOURNMENT: A motion was made by Trustee Shefcik and seconded by Trustee Romadka to adjourn the meeting at 5:54 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, April 12, 2022 at 5:30 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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