



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 11, 2022

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 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 5:30 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Ashley Mesik, Keri Spencer, David Murciano (*via teleconference*) and Ian Irvine (*via teleconference*), 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 12, 2022 Regular Meeting:* The Board reviewed the July 12, 2022 regular meeting minutes. A motion was made by Trustee Romadka and seconded by Trustee Blank to approve the July 12, 2022 regular meeting minutes as written. 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 three-month period ending August 31, 2022, prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$23,981,112.04 for a change in position of (\$556,614.37). 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 June 1, 2022 through August 31, 2022 for total disbursements in the amount of \$46,091.14. A motion was made by Trustee Shefcik and seconded by Trustee Porter to accept the Monthly Financial Report and to approve the disbursements shown on the Vendor Check Report in the amount of \$46,091.14. Motion carried by roll call vote.

AYES: Trustees Cirelli, Romadka, Shefcik, Porter and Blank

NAY: None

ABSENT: None

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

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

GCM Recurring Withdrawal Instructions for 2023: The Board discussed the GCM recurring withdrawal instructions for 2023. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to establish the 2023 monthly recurring deposits at \$62,000 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, 2022. As of August 31, 2022, the one-month total net return is (3.0%) and the year-to-date total net return is (14.4%) for an ending market value of \$6,878,861,209. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 30.3%, Real Estate at 5.1%, Cash 0.8%, Transition 0.0% and Member Funds at 0.0%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending August 31, 2022. The beginning value was \$22,057,543.51 and the ending value was \$21,386,433.06. The net return was (3.04%).

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A. The originals were given to the Board for their recordkeeping.

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: *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 \$765,015 which is a \$117,294 decrease from the prior year contribution. The statutory minimum contribution requirement is \$477,266. A motion was made by Trustee Porter and seconded by Trustee Romadka to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$765,015 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.

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

IDOI Annual Statement: The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the November 30, 2022 deadline. No further action is necessary.

Review/Approve – May 31, 2022 Year End Audit: John Williams presented the Annual Audit Report for the fiscal year ending May 31, 2022 year end audit prepared by Hearne & Associates PC. A motion was made by Trustee Romadka and seconded by Trustee Porter to approve the May 31, 2022 audit as presented. Motion carried unanimously by voice vote.

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as January 10, 2023; April 11, 2023; July 11, 2023 and October 10, 2023 at 5:30 p.m. in the Mokena FPD Administration Building located at 19853 S. Wolf Road, Mokena, Illinois 60448. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to establish the 2023 Board meeting dates as stated. Motion carried unanimously by voice vote.

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.

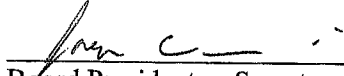
ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

Annual Independent Medical Examination – Ryan Bennett: The Board noted that Ryan Bennett's IME is still in process and will be discussed at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Blank and seconded by Trustee Porter to adjourn the meeting at 6:07 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, January 10, 2023 at 5:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on January 10, 2023

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

