



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 JANUARY 10, 2023

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 10, 2023 at 5:00 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 5:01 p.m.

ROLL CALL:

PRESENT: Trustees Joe Cirelli, Stewart Romadka (*arrived at 5:11 p.m.*), Joseph Shefcik, David Porter and Kenneth Blank

ABSENT: None

ALSO PRESENT: 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 11, 2022 Regular Meeting:* The Board reviewed the October 11, 2022 regular meeting minutes. A motion was made by Trustee Blank and seconded by Trustee Shefcik to approve the October 11, 2022 regular 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 Porter and seconded by Trustee Blank to not release the closed session meeting minutes as discussed. 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, 2022, prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$23,598,802.42 for a change in position of \$61,076.01. 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, 2022 through November 30, 2022 for total disbursements in the amount of \$47,818.83. A motion was made by Trustee Shefcik and seconded by Trustee Porter to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$47,818.83. Motion carried unanimously by voice vote.

Additional Bills, if any: The Board reviewed the Reimer Dobrovolsky & LaBardi PC invoice in the amount of \$276.67 for legal services rendered. A motion was made by Trustee Shefcik and seconded by Trustee Porter to approve the additional bill 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.

Updated Local Bank Account Collateralization Agreements: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Porter and seconded by Trustee Blank to authorize Trustee Cirelli to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried unanimously by voice vote.

Trustee Romadka arrived at 5:11 p.m.

INVESTMENT REPORT: *Investment Report – Marquette:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending October 31, 2022. As of October 31, 2022, the one-month total net return is 3.4% and the year-to-date total net return is (18.2%) for an ending market value of \$6,952,824,020. The current asset allocation is as follows: Total Equity at 63.6%, Fixed Income at 30.0 %, Real Estate at 5.2% and Cash 1.2%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending November 2022. The beginning value was \$20,431,947.93 and the ending value was \$21,697,895.26. The net return was 6.20%.

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, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Richard Gotter:* The Board noted that Richard Gotter submitted an application for regular retirement benefit effective May 1, 2022. A motion was made by Trustee Shefcik and seconded by Trustee Porter to accept the retirement application for Richard Gotter. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to approve the 2023 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 retired member term currently held by Trustee Shefcik is expiring in April 2023. Trustee Shefcik expressed his interest in remaining on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired 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.

Annual Independent Medical Examination – Ryan Bennett: The Board noted that Ryan Bennett attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to continue the disability benefits of Ryan Bennett based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

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 5:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, April 11, 2023 at 5:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/11/23

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