



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 APRIL 11, 2023

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 11, 2023 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 5:36 p.m.

ROLL CALL:

PRESENT: Trustees Joe Cirelli, Stewart Romadka, 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: *January 10, 2023 Regular Meeting:* The Board reviewed the January 10, 2023 regular meeting minutes. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to approve the January 10, 2023 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 nine-month period ending February 28, 2023, prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$25,550,389.22 for a change in position of \$12,662.81. 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 December 1, 2022 through February 28, 2023 for total disbursements in the amount of \$445,515.02. A motion was made by Trustee Shefcik and seconded by Trustee Blank to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$445,515.02. Motion carried unanimously by voice vote.

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.

Letter of Credit: The Board reviewed the Letter of Credit provided by Federal Home Loan Bank in place of the previously voted on collateralization agreement. No further action is required by the Board.

INVESTMENT REPORT: *Investment Report – Marquette:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending January 31, 2023. As of January 31, 2023, the one-month total net return is 5.7% and the year-to-date total net return is (6.8%) for an ending market value of \$7,649,570,928. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash 1.2%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending February 28, 2023. The beginning value was \$22,329,290.16 and the ending value was \$22,078,532.22. The net return was (2.61%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: The Board reviewed the Applications for Membership submitted by Michael Brink, Steven Freeberg and Shaun Fusco. A motion was made by Trustee Romadka and seconded by Trustee Porter to accept Michael Brink, Steven Freeberg and Shaun Fusco into the Mokena FPD Firefighters' Pension Fund effective February 20, 2023, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Richard Gotter:* The Board reviewed the regular retirement benefit calculation for Richard Gotter prepared by L&A. Lieutenant Gotter had an entry date of July 1, 1995, retirement date of May 1, 2023, effective date of pension of May 2, 2023, 55 years of age at date of retirement, 27 years and 10 months of creditable service, applicable salary of \$124,986, applicable pension percentage of 69.58%, amount of originally granted monthly pension of \$7,247.45 and amount of originally granted annual pension of \$86,969.40. A motion was made by Trustee Porter and seconded by Trustee Shefcik to approve Richard Gotter's regular retirement benefit calculated by L&A. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Board Election Results – Retired Member Position:* L&A conducted an election for one of the retired member positions on the Mokena FPD Firefighters' Pension Fund Board of Trustees. Joe Shefcik ran unopposed and was reelected for a three-year term expiring April 30, 2026.

Review/Approve – Audit Firm for 2023-2025: The Board discussed engaging Hearne & Associates, PC for audit services. A motion was made by Trustee Romadka and seconded by Trustee Blank to engage Hearne & Associates, PC for audit services through 2023-2025 as discussed. 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.

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

ADJOURNMENT: A motion was made by Trustee Porter and seconded by Trustee Blank to adjourn the meeting at 5:46 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 7/11/23

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