



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 JULY 11, 2023

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, July 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 5:30 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: *April 11, 2023 Regular Meeting:* The Board reviewed the April 11 2023 regular meeting minutes. A motion was made by Trustee Shefcik and seconded by Trustee Blank to approve the April 11, 2023 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 Romadka and seconded by Trustee Porter to not release the closed session meeting minutes as discussed. Motion carried unanimously by voice vote.

Review/Approve – Destruction of Remote Meeting Recordings: The Board reviewed the remote open meeting recordings log. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to destroy all eligible remote open meeting recordings. 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 twelve-month period ending May 31, 2023, prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$23,940,406.02 for a change in position of \$402,679.61. 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 March 1, 2023 through May 31, 2023 for total disbursements in the amount of \$43,827.69. A motion was made by Trustee Blank and seconded by Trustee Romadka to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$43,827.69. 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 transferring \$1,500,000 from the Old Plank Trail Bank Account to the IFPIF account for investing purposes. A motion was made by Trustee Romadka and seconded by Trustee Porter to approve the transfer as discussed. 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 April 30, 2023. As of April 30, 2023, the one-month total net return is 1.1% and the year-to-date total net return is 6.2% for an ending market value of \$7,719,857,277. The current asset allocation is as follows: Total Equity at 64.9%, Fixed Income at 29%, Real Estate at 4.7% and Cash 1.4%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending May 31, 2023. The beginning value was \$22,643,930.15 and the ending value was \$22,301,695.52. The net return was (1.24%).

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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 – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Euclid Fiduciary through Arlington/Roe & Co., Inc. A motion was made by Trustee Porter and seconded by Trustee Romadka to approve payment of the fiduciary liability insurance renewal effective July 13, 2023 through July 13, 2024 in the amount of \$5,777. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Cirelli as President and Trustee Romadka as Secretary. A motion was made by Trustee Shefcik and seconded by Trustee Porter to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Cirelli as the FOIA Officer and OMA Designee. A motion was made by Trustee Romadka and seconded by Trustee Shefcik to maintain Trustee Cirelli as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

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.

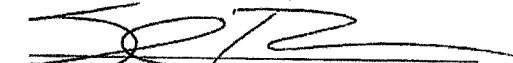
ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examination – Ryan Bennett:* The Board discussed sending Ryan Bennett for his annual independent medical examination.

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 Shefcik to adjourn the meeting at 5:53 p.m. Motion carried unanimously by voice vote.

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


~~Board President or Secretary~~

Minutes approved by the Board of Trustees on 10/10/2023

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