



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 9, 2024

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, January 9, 2024 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 and David Porter

ABSENT: Trustee Joseph Shefcik and Kenneth Blank

ALSO PRESENT: Ashley Mesik (*via videoconference*), Lauterbach & Amen, LLP (L&A); Assistant Chief Richard Campbell, Mokena FPD

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 10, 2023 Regular Meeting:* The Board reviewed the October 10, 2023 regular meeting minutes. A motion was made by Trustee Romadka and seconded by Trustee Porter to approve the October 10, 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 Porter and seconded by Trustee Romadka 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, 2023, prepared by L&A. As of November 30, 2023, the net position held in trust for pension benefits is \$25,705,462.28 for a change in position of \$1,764,988.09. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period September 1, 2023 through November 30, 2023 for total disbursements in the amount of \$17,531.50. A motion was made by Trustee Romadka and seconded by Trustee Porter to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$17,531.50. 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 the Cash Management Policy and determined no changes are required at this time.

INVESTMENT REPORT: *Investment Report – Marquette:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending October 31, 2023. As of October 31, 2023, the one-month total net return is (2.7)% and the year-to-date total net return is 2.4% for an ending market

value of \$7,465,345,588. The current asset allocation is as follows: Total Equity at 65.5%, Fixed Income at 28.6%, Real Estate at 4.9% and Cash 1%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending November 30, 2023. The beginning value was \$22,671,516.56 and the ending value was \$24,319,956.05.

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, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

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: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Porter and seconded by Trustee Romadka to approve the 2024 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 active member term currently held by Trustee Romadka is expiring in April 2024. Trustee Romadka expressed interest in remaining on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the active member positions.

Review Updated Letter of Credit: The Board noted that an updated Letter of Credit will be provided for review 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 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 Porter 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.

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 Romadka to adjourn the meeting at 5:39 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, April 9, 2024 at 5:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/9/24

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