



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 9, 2024

A regular meeting of the Mokena FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 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, Joe Shefcik, Kenneth Blank and David Porter

ABSENT: Trustee Stewart Romadka

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: *January 9, 2024 Regular Meeting:* The Board reviewed the January 9, 2024 regular meeting minutes. A motion was made by Trustee Porter and seconded by Trustee Shefcik to approve the January 9, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending February 29, 2024, prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$27,381,885.64 for a change in position of \$3,441,411.45. 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 December 1, 2023 through February 29, 2024 for total disbursements in the amount of \$14,386.61. A motion was made by Trustee Blank 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 \$14,386.61. 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 February 29, 2024. As of February 29, 2024, the one-month total net return is 2.4% and the year-to-date total net return is 14.7% for an ending market value of \$8,578,910,197. The current asset allocation is as follows: Total Equity at 68.1%, Fixed Income at 26.9%, Real Estate at 4.5% and Cash 0.5%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending February 29, 2024. The beginning value was \$26,092,960.39 and the ending value was \$26,788,550.69.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

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: 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: *Review Updated Letter of Credit:* The Board noted that an updated Letter of Credit will be provided for review at the next regular meeting.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Mokena FPD Firefighters' Pension Fund Board of Trustees. Stewart Romadka ran unopposed and was reelected for a three-year term expiring April 30, 2027. A motion was made by Trustee Shefcik and seconded by Trustee Porter to certify the active member election results. 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 Shefcik to adjourn the meeting at 5:34 p.m. Motion carried unanimously by voice vote.

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


Board President or Secretary

Minutes approved by the Board of Trustees on

7/9/24

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