

**MINUTES OF A REGULAR MEETING OF THE
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
MARCH 6, 2020**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, March 6, 2020 at 9:00 a.m. in Fire Station 24 located at 499 S. Milwaukee Avenue, Wheeling, Illinois 60090, pursuant to notice.

CALL TO ORDER: Trustee Matt Cremins called the meeting to order at 9:07 a.m.

ROLL CALL:

PRESENT: Trustees Matt Cremins, Dan Caruso, Keith MacIsaac, Mike Burns and Michael Mondschain

ABSENT: None

ALSO PRESENT: John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; Eric Endriukaitis, Erika Feldman and Lora Murphy, Lauterbach & Amen, LLP (L&A); Pensioners Charles Gallant, Bob Hoos and Richard Wydra, Wheeling Fire Department, Lieutenants Emmett Gribbens and Steve Mella and Firefighter Anthony Lorenzo, Wheeling Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 13, 2019 Regular Meeting:* The Board reviewed the minutes from the December 13, 2019 regular meeting. A motion was made by Trustee Cremins and seconded by Trustee Caruso to approve the minutes from the December 13, 2019 regular meeting as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending January 31, 2020 prepared by L&A. As of January 31, 2020, the net position held in trust for pension benefits is \$45,323,438.11 for a change in position of (\$120,908.53). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period November 1, 2019 through January 31, 2020, for total disbursements of \$128,126.64. A motion was made by Trustee Cremins and seconded by Trustee MacIsaac to accept the January 31, 2020 Monthly Financial Report and to approve the Vendor Check Report in the amount of \$128,126.64 as presented. Motion carried unanimously by voice vote.

Additional Bills, if any: There were no additional bills presented for approval.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2019. As of December 31, 2019, the fourth quarter net return is 4.95% versus the fourth quarter account benchmark of 5.14%. The investment return for the quarter is \$2,173,129 for an ending market value of \$45,450,054. The current asset allocation is as follows: Fixed Income at 37.6%, Equities at 61.6% and Cash Equivalents at 0.8%. Mr. Lavin reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. All questions were answered by Sawyer Falduto Asset Management, LLC. A motion was made by Trustee MacIsaac and seconded by Trustee Mondschain to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

The Board discussed the consolidation and concerns regarding the Pension Board not having control of the Fund's investments, the lack of communication with the State's interim investment Board, the current representation of the interim Board and the future investment Board, including the Executive Director position.

COMMUNICATIONS AND REPORTS: There were no communications or reports presented.

TRUSTEE TRAINING UPDATES: The Board was presented with the upcoming training opportunities and were reminded to provide any training certificates 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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Application for Membership – Dawid Domaleczny:* The Board reviewed the Application for Membership submitted by Dawid Domaleczny. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to accept Dawid Domaleczny into the Wheeling Firefighters' Pension Fund effective October 9, 2019, as a Tier II participant. Motion carried by roll call.

AYES: Trustees Cremins, Caruso, MacIsaac, Burns and Mondschain

NAYS: None

ABSENT: None

Withdrawal from the Fund/Contribution Refund – Brian Niminski: The Board reviewed the contribution refund request submitted by Brian Niminski. A motion was made by Trustee Cremins and seconded by Trustee Caruso to ratify and approve Brian Niminski's contribution refund in the amount of \$41,226.39 paid on January 20, 2020 in a direct rollover. Motion carried by roll call vote.

AYES: Trustees Cremins, Caruso, MacIsaac, Burns and Mondschain

NAYS: None

ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Application for Retirement Pension/Benefit: Chief Keith MacIsaac:* The Board reviewed the Application for Retirement Pension submitted by Chief Keith MacIsaac and noted that his date of hire was April 16, 1990 and his date of retirement is April 17, 2020. A motion was made by Trustee Caruso and seconded by Trustee Burns to accept Chief Keith MacIsaac's Application for Retirement Pension subject to receipt of his completed service retirement pension benefit paperwork and approval of his regular retirement benefit as calculated by L&A. Motion carried by roll call vote

AYES: Trustees Cremins, Caruso, MacIsaac, Burns and Mondschain

NAYS: None

ABSENT: None

Ed Lavin left the meeting at 10:13 a.m.

OLD BUSINESS: *Discuss/Possibly Approve – Board Rules and Regulations:* The Board discussed adopting Board Rules and Regulations and noted that currently the Board does not have any rules and regulations however it may be beneficial. It was noted that prior to the next regular meeting, each Trustee is to provide Trustee Cremins with four to five specific topics that they feel should be included in the Board's Rules and Regulations. The Board discussed that they prefer the Rules and Regulations not be a lengthy document and only include topics and/or processes that are not included in the state statute. Further discussion will take place at the next regular meeting.

NEW BUSINESS: *Statements of Economic Interest:* The Board noted that the List of Filers were to be

submitted to the County by the Village by February 1, 2020. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

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.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Caruso is expiring in April 2020. Trustee Caruso expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee position. Trustee MacIsaac reported that he will remain on the Board as the appointed position after his retirement.

Annual Affidavits of Continued Eligibility: L&A informed the Board that due to recently implemented requirements mandated by the IDOI, spousal data will be necessary in order to file the IDOI Annual Statement. L&A recommended issuing Affidavits of Continued Eligibility to all pensioners with the December payroll cycle, to coincide with the fiscal year-end and ensure adequate time to compile the necessary data.

2020 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

ATTORNEY'S REPORT: *Annual Independent Medical Examination – Matthew Timmer:* The Board noted that Matthew Timmer attended his annual independent medical examination on December 12, 2019 and it was determined that he remains disabled at this time. A motion was made by Trustee MacIsaac and seconded by Trustee Caruso to continue the disability benefits of Matthew Timmer based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Cremins, Caruso, MacIsaac, Burns and Mondschain
NAYS: None
ABSENT: None

Annual Independent Medical Examination – Thomas Whittaker: The Board discussed Thomas Whittaker's annual independent medical examination and noted that it has not been scheduled. Trustee Caruso will notify Mr. Whittaker to complete his annual independent medical examination or the Board may consider an alternative action. An update will be provided at the next regular meeting.

Legal Updates: The Board was provided with the Reimer & Dobrovolny PC *Legal and Legislative Update* quarterly newsletter.

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

ADJOURNMENT: A motion was made by Trustee MacIsaac and seconded by Trustee Caruso to adjourn the meeting at 10:43 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for June 19, 2020 at 9:00 a.m.


Board President


Board Secretary

Minutes approved by the Board of Trustees on 6/19/2020