

**MINUTES OF A REGULAR MEETING OF THE
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
MARCH 11, 2022**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, March 11, 2022 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 Cremins called the meeting to order at 9:03 a.m.

ROLL CALL:

PRESENT: Trustees Matt Cremins, Dan Caruso, Emmett Gribbens (*arrived at 9:35 a.m.*), Michael Kaplan and Keith MacIsaac

ABSENT: None

ALSO PRESENT: John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; Molly Weslow, Lauterbach & Amen, LLP (L&A); Pensioner Michael Burns, Wheeling Fire Department (*arrived at 9:45 a.m.*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 17, 2021 Regular Meeting:* The Board reviewed the December 17, 2021 regular meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to approve the December 17, 2021 regular meeting minutes 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:* The Board reviewed the Monthly Financial Report for the one-month period ending January 31, 2022 prepared by L&A. As of January 31, 2022, the net position held in trust for pension benefits is \$56,952,156.97 for a change in position of (\$2,300,386.73). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Cremins and seconded by Trustee Caruso to accept the January 31, 2022 Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period November 1, 2021 through January 31, 2022 for total disbursements of \$153,278.15. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to approve the disbursements shown on the Vendor Check Report in the amount of \$153,278.15. Motion carried by roll call vote.

AYES: Trustees Cremins, Caruso, Kaplan and MacIsaac

NAYS: None

ABSENT: Trustee Gribbens

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

Review/Update – Cash Management Policy: The Board discussed implementing a Cash Management Policy and determined that this will be further discussed at the next regular meeting.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending December 31, 2021. As of December 31, 2021, the fourth quarter net return is

4.2% versus the fourth quarter account benchmark of 5.0%. The net return for the fiscal year is 12.0%. The investment return for the quarter is \$2,396,097 for an ending market value of \$59,141,105. The current asset allocation is as follows: Fixed Income at 37.1%, Equities at 60.9% and Cash Equivalents at 2.0%. Mr. Lavin reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Cremins and seconded by Trustee Caruso to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Consolidation Related Matters: This item was not discussed.

Trustee Gribbens arrived at 9:35 a.m.

IFPIF Investment Report: The Board reviewed the January 2022 Statement of Results provided by IFPIF and the Preliminary Monthly Summary for the period ending December 31, 2021 prepared by Marquette Associates. A motion was made by Trustee Kaplan and seconded by Trustee Caruso to accept the reports as prepared. Motion carried unanimously by voice vote.

Mr. Burns arrived at 9:45 a.m.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 31, 2022. To date, one affidavit remains outstanding. L&A will mail a third request affidavit to the outstanding pensioners and a status update will be provided to the Board at the next regular meeting.

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, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed 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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Mitchell Hightower and Jack Lewis:* The Board reviewed the Applications for Membership submitted by Mitchell Hightower and Jack Lewis. A motion was made by Trustee Caruso and seconded by Trustee Gribbens to accept Mitchell Hightower and Jack Lewis into the Wheeling Firefighters' Pension Plan effective January 3, 2022, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Discussion/Possible Action – Cash Reserve Balance:* The Board discussed reallocating funds from the BMO Harris Bank account to the Northern Trust investment account. A motion was made by Trustee Kaplan and seconded by Trustee Cremins to transfer \$1,200,000 from

the BMO Harris Bank account to the Northern Trust investment account. Motion carried by roll call vote.

AYES: Trustees Cremins, Caruso, Gribbens, Kaplan and MacIsaac
NAYS: None
ABSENT: None

Trustee Cremins left the meeting at 10:20 a.m.

Discussion/Possible Action – Northern Trust Global Cash Management Recurring Funding Form: The Board reviewed the Global Cash Movement Recurring Withdrawal Instructions provided by FPIF and Northern Trust. A motion was made by Trustee Kaplan and seconded by Trustee Caruso to authorize signatures by Account Representatives, Trustees Kaplan and Cremins to execute the instructions and to direct IFPIF/Northern Trust to transfer \$375,000 to the BMO Harris Bank account on a monthly basis, with the initial request being April 1, 2022 so that the cash will be received on/around May 1, 2022. Motion carried by roll call vote.

AYES: Trustees Caruso, Gribbens, Kaplan and MacIsaac
NAYS: None
ABSENT: Trustee Cremins

The Board discussed the Charles Schwab money market account. A motion was made by Trustee Caruso and seconded by Trustee Kaplan to retain \$100,000 in the Schwab account as the minimum balance and to reallocate any funds in excess of the noted amount to the Northern Trust investment account via the BMO Harris account. Motion carried by roll call vote.

AYES: Trustees Caruso, Gribbens, Kaplan and MacIsaac
NAYS: None
ABSENT: Trustee Cremins

Discussion/Possible Action – Additional FPIF Requests Pertaining to Consolidation: The Board noted that the Certified Assets list was received from FPIF. No further action is needed.

NEW BUSINESS: *Discussion/Possible Action – Review of Non-IFPIF Account Holdings:* The Board noted that there are no non-IFPIF account holdings associated with the Wheeling Firefighters' Pension Fund.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Cremins is expiring in April 2022. Trustee Cremins wishes 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 positions.

ATTORNEY'S REPORT: *Discussion/Possible Action – Puchalski Goodloe LLC Proposal:* The Board reviewed the Puchalski Goodloe LLC proposal for legal services for the Wheeling Firefighters' Pension Fund Board of Trustees. A motion was made by Trustee Gribbens and seconded by Trustee Caruso to retain Puchalski Goodloe LLC for a quarterly retainer of \$725 and \$190/hour for legal services not covered in the retainer fee through April 1, 2024 as presented. Motion carried by roll call vote.

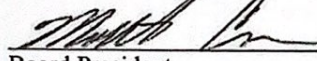
AYES: Trustees Caruso, Gribbens, Kaplan and MacIsaac
NAYS: None
ABSENT: Trustee Cremins

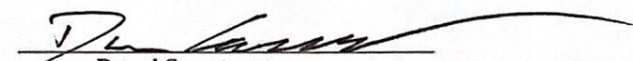
Legal Updates: The Board was provided with the Reimer Dobrovolny & LaBardi PC *Legal and Legislative Update* quarterly newsletter.

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

ADJOURNMENT: A motion was made by Trustee Caruso and seconded by Trustee Gribbens to adjourn the meeting at 10:47 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for June 24, 2022 at 9:00 a.m.


Board President


Board Secretary

Minutes approved by the Board of Trustees on 6/24/2022

Minutes prepared by Molly Weslow, Pension Services Administrator, Lauterbach & Amen, LLP