

**MINUTES OF A REGULAR MEETING OF THE  
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
MARCH 30, 2023**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, March 30, 2023 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 9:04 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Matt Cremins, Dan Caruso, Emmett Gribbens, Michael Kaplan and Keith MacIsaac

**ABSENT:** None

**ALSO PRESENT:** John Falduto and Ed Lavin (*via teleconference*), Sawyer Falduto Asset Management, LLC; Stephanie Masson, Lora Murphy and Amy Weslow, Lauterbach & Amen, LLP (L&A); Retiree Michael Burns, Wheeling Fire Department

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *December 9, 2022:* The Board reviewed the December 9, 2022 regular meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to approve the December 9, 2022 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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$52,675,056.40 for a change in position of \$1,427,849.90. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, the Payroll Journal and the Vendor Check Report for the period November 1, 2022 through February 28, 2023 for total disbursements of \$1,672,762.30. A motion was made by Trustee Cremins and seconded by Trustee Gribbens to accept the February 28, 2023 Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$1,672,762.30. Motion carried unanimously by voice vote.

*Additional Bills, if any:* The Board reviewed Puchalski Goodloe LLC invoice #0000404 in the amount of \$3,546.89 for services rendered in the Bielik disability matter and other miscellaneous legal services. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to approve the additional bill as presented. Motion carried by roll call vote.

**AYES:** Trustees Cremins, Caruso, Gribbens, Kaplan and MacIsaac

**NAYS:** None

**ABSENT:** None

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the current Cash Management Policy/Guidelines being executed and determined that no changes are needed at this time.

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report and reviewed the Cash Flow and Performance for the period ending December 31, 2022. As of October 1, 2022 the beginning market value within the Schwab cash account was \$146,157 and as of December 31, 2022 the ending market value in the cash account was \$527,463. Mr. Lavin reviewed the Market Commentary 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:* There were no additional consolidated related matters presented.

*FPIF Investment Report – Marquette Associates:* The Board acknowledged receipt and reviewed the FPIF Executive Summary prepared by Marquette Associates for the period ending December 31, 2022. As of December 31, 2022, the three-month total net return is 6.9% and the one year to date total net return is (15.4%) for an ending market value of \$7,213,321,713. The current asset allocation is as follows: Total Equity at 64.2%, Fixed Income at 29.8%, Real Estate at 5.0%, Cash at 1.0% and Transition at 0%. The Board also reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending January 31, 2023. As of January 31, 2023, the one month total net return is 5.7% and the one year to date total net return is (6.8%) for an ending market value of \$7,649,570,928. The asset allocation as of January 31, 2023 is as follows: Total Equity at 65.0%, Fixed Income at 28.9%, Real Estate at 4.9%, Cash at 1.2% and Transition at 0%.

The Board acknowledged receipt and reviewed the Pension Fund's monthly FPIF Statement of Results prepared by Northern Trust for the periods November, December 2022 and January, February 2023. As of November 1, 2022, the beginning net asset value (NAV) was \$47,756,012.94 and the February 28, 2023 ending NAV was \$50,793,674.73. The 2023 year-to-date net return is 2.98.

*Mr. Lavin left the meeting at 9:54 a.m.*

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December 2022 with a due date of January 31, 2023. To date, one affidavit remains outstanding. L&A is in correspondence with the outstanding pensioner and a status update will be provided to the Board at the next regular meeting.

To avoid confusion by pensioners, Trustee MacIsaac requested that any mass communication provided to pensioners from L&A also be sent to the Board, so the Trustees are aware of the mailing, in the event a pensioner contacts them regarding it. This is specific to L&A's changes in process, for example; L&A's pensioner portal and accessing documents through it (tax forms, deposit slips, change of address form, etc..).

*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, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

**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:** *Application for Membership – Jorge Gonzalez:* The Board reviewed the Application for Membership submitted by Jorge Gonzalez. A motion was made by Trustee MacIsaac and seconded by Trustee Caruso to accept Jorge Gonzalez into the Wheeling Firefighters' Pension Fund effective March 6, 2023, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Cremins, Caruso, Gribbens, Kaplan and MacIsaac

NAYS: None

ABSENT: None

**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:** *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 Authorized Agents and Account Representatives:* The Board reviewed the current authorized agents and account representatives for the Fund's IFPIF Investment account and the Northern Trust Portal and determined that no changes are needed at this time.

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Caruso is expiring in April 2023. Trustee Caruso expressed his interest in remaining on the Board if nominated.

*Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Wheeling Firefighters' Pension Fund Board of Trustees. Dan Caruso ran unopposed and was reelected for a three-year term expiring April 30, 2026. A motion was made by Trustee MacIsaac and seconded by Trustee Gribbens to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Cremins, Gribbens, Kaplan and MacIsaac

NAYS: None

ABSENT: None

ABSTAIN: Trustee Caruso

**ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC:** *Legal Updates:* Trustee Cremins updated the Board on John Bielik's disability application and noted that all documentation has

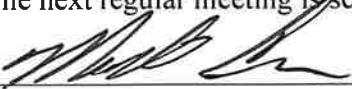
been provided to the Fund and the three independent medical examinations (IMEs) have been scheduled. An update will be provided at the next regular meeting.

The Board discussed the IFPIF correspondence that Attorney Goodloe drafted per the Board's direction, regarding allocation concerns, and concurred that they will proceed with sending it to the IFPIF Board. Updates will be provided as they become available.

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

**ADJOURNMENT:** A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to adjourn the meeting at 10:34 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for June 22, 2023 at 9:00 a.m.

  
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Board President

  
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Board Secretary

Minutes approved by the Board of Trustees on 06/22/2023

*Minutes prepared by Lora Murphy, Pension Services Administrator, Lauterbach & Amen, LLP*