

**MINUTES OF A REGULAR MEETING OF THE
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JUNE 6, 2018**

A regular meeting of the Board of Trustees of the Wheeling Firefighters' Pension Fund was held on Wednesday, June 6, 2018 at 9:00 a.m. at Fire Station 24 located at 499 S. Milwaukee Avenue, Wheeling, Illinois 60090 pursuant to notice, to conduct regular business.

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

ROLL CALL:

PRESENT: President Matt Cremins, Secretary Dan Caruso, Trustees Mike Burns and Michael Mondschain
ABSENT: Trustee Keith MacIsaac
ALSO PRESENT: Tom Sawyer and John Falduto, Sawyer Falduto Asset Management, LLC; Eric Endriukaitis and Stefanie Bravo, Lauterbach & Amen, LLP (L&A); Debra Wilson, Member of the Public

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 7, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the March 7, 2018 regular meeting. A motion was made by Trustee Burns and seconded by Trustee Mondschain to approve the minutes from the March 7, 2018 regular meeting, as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report for the four-month period ending April 30, 2018. As of April 30, 2018, the net position held in trust for pension benefits is \$40,522,101.69 with a change in position of \$69,382.85. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, and the Payroll Journal. A motion was made by Trustee Burns and seconded by Trustee Cremins to accept the April 30, 2018 Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board was presented with the Vendor Checks Report for the period February 1, 2018 through April 30, 2018, for total disbursements of \$117,833.07. A motion was made by Trustee Burns and seconded by Trustee Mondschain to approve the Vendor Checks Report in the amount of \$117,833.07. Motion carried by roll call vote.

AYES: Trustees Cremins, Caruso, Burns, and Mondschain

NAYS: None

ABSENT: Trustee MacIsaac

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee will be issued and payment is due by June 30, 2018. A motion was made by Trustee Burns and seconded by Trustee Mondschain to approve payment of the IDOI Compliance Fee upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Cremins, Caruso, Burns, and Mondschain

NAYS: None

ABSENT: Trustee MacIsaac

Trustee Training Reimbursement: Reimbursement to Trustee Burns in the total amount of \$863.84 for 2018 IPPFA Spring Conference expenses:

- Hotel: \$672

- Mileage: 352 miles at \$0.545/mile totaling \$191.84

A motion was made by Trustee Cremins and seconded by Trustee Caruso to approve the Trustee training reimbursement request as presented. Motion carried by roll call vote.

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

Reimer, Dobrovolny, & Karlson Invoice: The Board reviewed an RDK invoice in the amount of \$37.50 for legal services rendered. A motion was made by Trustee Caruso and seconded by Trustee Burns to approve payment of the RDK invoice as presented. Motion carried by roll call vote.

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

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending March 31, 2018. As of March 31, 2018, the quarter-to-date total net return is -0.54% for an investment return of -\$202,155 and an ending market value of \$40,486,377. The current asset allocation is as follows: Fixed Income at 43.4%, Equities at 55.8% and Cash Equivalents at 0.9%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, and Transaction Ledger Report with the Board. All questions were answered by Sawyer Falduto Asset Management, LLC. A motion was made by Trustee Burns and seconded by Trustee Caruso to accept the March 31, 2018 Quarterly Investment Performance Report as presented by Sawyer Falduto Asset Management, LLC. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board held a discussion regarding the portfolio allocation as follows: Fixed Income to 38% with a range of, Equity to 60% with a range of 55-65%, and Cash will remain at a target of 2% with a range of 0-5%. A motion was made by Trustee Cremins and seconded by Trustee Burns to rebalance the portfolio asset allocations as recommended by Sawyer Falduto Asset Management, LLC. Motion carried by roll call vote.

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

COMMUNICATIONS OR REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the June payroll cycle. A status update will be provided to the Board at the next scheduled meeting.

Statements of Economic Interest: The Board noted that the Statements of Economic Interest were due May 1, 2018 and have all been completed for the year.

TRUSTEE TRAINING UPDATES: The Board was presented with the Trustee Training Summary and upcoming training opportunities. Trustees were reminded to provide training certificates to L&A for recordkeeping. Trustees Burns, Caruso, and Cremins requested to be registered for the 2018 IPPFA Fall Conference in Lake Geneva, WI when registration becomes available.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Application for Membership – Frank W. Urbanus:* The Board reviewed the Application for Membership submitted by Frank W. Urbanus. A motion was made by Trustee Caruso and seconded by Trustee Cremins to accept Frank W. Urbanus into the Wheeling Firefighters' Pension Fund, effective March 26, 2018, as a Tier II participant. Motion carried unanimously by voice vote.

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

OLD BUSINESS: *Illinois Department of Insurance (IDOI) Annual Statement:* The Board noted that completion of the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

NEW BUSINESS: *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the Retired Member position on the Wheeling Firefighters' Pension Fund Board of Trustees. Trustee Mike Burns ran unopposed and was reelected for a three-year term expiring April 30, 2021. A motion was made by Trustee Caruso and seconded by Trustee Cremins to certify the Retired Member election results. Motion carried unanimously by voice vote.

Review Preliminary Actuarial Valuation: The Board requested that this agenda item be addressed at the annual membership and regular meetings to be held September 6, 2018. The Board requested that a member from L&A's Actuary department attend both meetings to present the Actuarial Valuation.

ATTORNEY'S REPORT: *Legal Updates:* The Board was provided with the *Legal and Legislative Update* newsletter.

CLOSED SESSION, IF NEEDED: No closed session was needed.

ADJOURNMENT: A motion was made by Trustee Cremins and seconded by Trustee Caruso to adjourn the meeting at 10:26 a.m. Motion carried unanimously by voice vote.

Dan Caruso, Secretary

Approved by the Board of Trustees on _____ (date).

Minutes prepared by Stefanie Bravo, Pension Services Administrator.

~ The next regular meeting is scheduled for September 6, 2018 at 9:00 a.m. ~