

**MINUTES OF A REGULAR MEETING OF THE
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JUNE 21, 2019**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, June 21, 2019 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 9:11 a.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: John Falduto, Sawyer Falduto Asset Management, LLC; Eric Endriukaitis and Amanda Secor, Lauterbach & Amen, LLP (L&A); Battalion Chief Steven Kosick and Firefighter/Paramedic Bryan Meisinger, Wheeling Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 15, 2019 Regular Meeting Minutes:* The Board reviewed the minutes from the March 15, 2019 regular meeting. A motion was made by Trustee MacIsaac and seconded by Trustee Mondschain to approve the minutes from the March 15, 2019 regular meeting 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 five-month period ending May 31, 2019 prepared by L&A. As of May 31, 2019, the net position held in trust for pension benefits is \$41,306,098.07 for a change in position of \$3,051,212.98. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period March 1, 2019 through May 31, 2019, for total disbursements of \$119,819.63. A motion was made by Trustee Burns and seconded by Trustee MacIsaac to accept the May 31, 2019 Monthly Financial Report and to approve the Vendor Check Report in the amount of \$119,819.63 as presented. Motion carried unanimously by voice vote.

Additional Bills, if any: The Board reviewed Reimer & Dobrovolny PC invoice #25021 dated May 30, 2019 in the amount of \$177 for legal services rendered. A motion was made by Trustee Caruso and seconded by Trustee Cremins to approve payment of the additional bill as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice was received and payment is due by June 30, 2019. A motion was made by Trustee Cremins and seconded by Trustee Caruso to approve payment of the IDOI Compliance Fee in the amount of \$7,654.60. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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, 2019. As of March 31, 2019, the quarter-to-date total net return is 9.06% versus the account benchmark of 8.86%. The investment return for the quarter is \$3,468,152 for an ending market value of \$42,136,244. The current asset allocation is as follows: Fixed Income at 39.4%, Equities at 60.2% and Cash Equivalents at 0.4%. Mr. Falduto 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 Cremins and seconded by Trustee Caruso to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board noted that Sawyer Falduto Asset Management, LLC will provide an updated Investment Policy for the Board's review and approval at the next regular meeting.

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

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.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed upcoming training opportunities. A motion was made by Trustee Caruso and seconded by Trustee Burns to approve the registration fees and additional necessary expenses for trustees interested in attending upcoming training opportunities and to direct L&A to register Trustee Caruso for the IPPFA MidAmerican Pension Conference. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: The Board noted that Active Member Brian Niminski will separate service from the Wheeling Fire Department on June 24, 2019. The Board will direct Brian Niminski to contact L&A if he intends to pursue a refund of contributions.

The Board discussed Firefighter/Paramedic Meisinger's reciprocity request. L&A will prepare an updated calculation for the additional 1% contributions due from the member to the Fund. A status update will be provided at the next regular meeting.

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was filed with the Department of Insurance.

Discuss/Possibly Approve – Board Rules and Regulations: The Board discussed adopting Board Rules and Regulations and Meeting Policies. This item will be discussed further at the next regular meeting.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated Trustee Cremins as President. A motion was made by Trustee MacIsaac and seconded by Trustee Burns to elect the President as stated. Motion carried unanimously by voice vote.

A motion was made by Trustee MacIsaac and seconded by Trustee Burns to elect the Secretary as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed designating Trustee MacIsaac as the FOIA Officer and OMA Designee. A motion was made by Trustee Cremins and seconded by Trustee Burns to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

A motion was made by Trustee Burns to designate Trustee Mondschain as the FOIA Officer. Motion failed due to the lack of a second.

Review/Approve – Death Audit Authorization Form: The Board discussed the Death Audit Service offered through IPPFA and L&A and designated Trustee Burns as the Pension Fund Representative to communicate with L&A regarding the service. A motion was made by Trustee MacIsaac and seconded by Trustee Caruso to authorize the Death Audit Service as discussed and to execute the Death Audit Service Authorization form provided by L&A. Motion carried unanimously by voice vote.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

ATTORNEY'S REPORT: *Annual Independent Medical Examinations – Matthew Timmer and Thomas Whittaker:* The Board noted that Matthew Timmer and Thomas Whittaker have not completed their annual independent medical examinations. An update will be provided at the next regular meeting. A status 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: No closed session was needed.

ADJOURNMENT: A motion was made by Trustee MacIsaac and seconded by Trustee Caruso to adjourn the meeting at 10:30 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for September 13, 2019 at 9:00 a.m.


Board President


Board Secretary

Minutes approved by the Board of Trustees on 9/13/2019

Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP