

**MINUTES OF A REGULAR MEETING OF THE  
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
SEPTEMBER 11, 2020**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, September 11, 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 9:01 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Matt Cremins, Keith MacIsaac, Mike Burns and Michael Mondschain  
**ABSENT:** Trustee Dan Caruso  
**ALSO PRESENT:** John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; Lora Murphy, Lauterbach & Amen, LLP (L&A); Deputy Chief Steven Mella, Firefighter/Paramedics Robert Carlson, Jason Macauley and Lieutenant Emmett Gribbens, Wheeling Fire Department

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

**APPROVAL OF MEETING MINUTES:** *March 6, 2020 Regular Meeting – Amended Minutes:* The Board reviewed the amended minutes from the March 6, 2020 regular meeting. A motion was made by Trustee Cremins and seconded by Trustee Burns to approve the amended minutes from the March 6, 2020 regular meeting as written. Motion carried unanimously by voice vote.

*June 19, 2020 Regular Meeting:* The Board reviewed the minutes from the June 19, 2020 regular meeting. A motion was made by Trustee Cremins and seconded by Trustee Burns to approve the minutes from the June 19, 2020 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 seven-month period ending July 31, 2020 prepared by L&A. As of July 31, 2020, the net position held in trust for pension benefits is \$47,916,115.55 for a change in position of \$1,927,931.82. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period May 1, 2020 through July 31, 2020 for total disbursements of \$137,393.72. A motion was made by Trustee Mondschain and seconded by Trustee MacIsaac to accept the July 31, 2020 Monthly Financial Report and to approve the disbursements shown on the Vendor Check Report in the amount of \$137,393.72 as presented. Motion carried by roll call vote.

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

*Additional Bills, if any:* The Board reviewed the Reimer & Dobrovolny PC invoice #26265 in the amount of \$87.50 for legal services rendered. A motion was made by Trustee Cremins and seconded by Trustee MacIsaac to approve the additional bill as presented. Motion carried by roll call vote.

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

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2020. As of June 30, 2020, the second quarter net return is 13.09% versus the

second quarter account benchmark of 13.48%. The investment return for the quarter is \$5,419,993 for an ending market value of \$46,190,957. The current asset allocation is as follows: Fixed Income at 37.5%, Equities at 62.1% and Cash Equivalents at 0.4%. 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 MacIsaac and seconded by Trustee Burns to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

The Board discussed the Fund's asset allocation. A motion was made by Trustee Mondschain and seconded by Trustee Cremins to update the Fund's equity allocation as follows: 73% large cap, 22% small cap and 5% international. Motion carried by roll call vote.

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

*Review/Update Investment Policy:* The Board reviewed the Investment Policy and discussed if the reallocation will require changes be made to the Investment Policy and determined that no changes are required at this time.

**COMMUNICATIONS AND REPORTS:** *Active Member File Maintenance:* The Board noted that L&A prepared the Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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 – Vlado Radanov:* The Board reviewed the Application for Membership submitted by Vlado Radanov. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to accept Vlado Radanov into the Wheeling Firefighters' Pension Fund effective April 6, 2020, as a Tier II participant. Motion carried by roll call vote.

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

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

**OLD BUSINESS:** *Discussion/Possible Approval – Board Administrative Rules and Regulations:* The Board discussed adopting Administrative Rules and Regulations. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$3,061,254 which is a \$210,204 increase from the prior year contribution. The statutory minimum contribution requirement is \$2,513,038. The Board discussed requesting a tax levy in the amount of \$3,061,254. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,061,254 from the Village of Wheeling, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

*Review/Approve – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee MacIsaac and seconded by Trustee Burns to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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


**ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC:** *Annual Independent Medical Examination – Thomas Whittaker:* The Board discussed Thomas Whittaker's annual independent medical examination and noted that it has not been completed. An update will be provided at the next regular meeting.

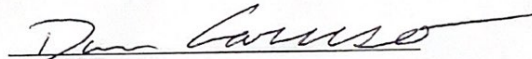
*Legal Updates:* The Board was provided with the Reimer & Dobrovolny PC *Legal and Legislative Update* quarterly newsletter.

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

**ADJOURNMENT:** A motion was made by Trustee Cremins and seconded by Trustee MacIsaac to adjourn the meeting at 10:06 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for December 18, 2020 at 9:00 a.m.

  
Board President

  
Board Secretary

Minutes approved by the Board of Trustees on 12/24/20

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