

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

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

CALL TO ORDER: President Matt Cremins called the meeting to order at 9:11 a.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: John Falduto and Tom Sawyer, Sawyer Falduto Asset Management, LLC; Lora Murphy, Lauterbach & Amen, LLP (L&A); Deputy Chief Mike McGreal, Wheeling Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *September 6, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the September 6, 2018 regular meeting. A motion was made by Trustee Cremins and seconded by Trustee Caruso to approve the minutes from the September 6, 2018 regular meeting as written. Motion carried by voice vote with Trustee MacIsaac abstaining due to his absence at the September 6, 2018 regular meeting.

Membership Meeting Minutes: The Board reviewed the minutes from the September 6, 2018 membership meeting. A motion was made by Trustee Cremins and seconded by Trustee Burns to approve the minutes from the September 6, 2018 membership meeting as written. Motion carried by voice vote with Trustee MacIsaac abstaining due to his absence at the September 6, 2018 membership meeting.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board was presented with the Monthly Financial Report for the eleven-month period ending November 30, 2018. As of November 30, 2018, the net position held in trust for pension benefits is \$40,333,133.43 with a change in position of (\$119,585.41). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, and the Payroll Journal. The Board was presented with the Vendor Check Report for the period September 1, 2018 through November 30, 2018, for total disbursements of \$122,622.46. A motion was made by Trustee Burns and seconded by Trustee Mondschain to accept the November 30, 2018 Monthly Financial Report and to approve the Vendor Check Report in the amount of \$122,622.46 as presented. Motion carried unanimously by voice vote.

Additional Bills, if any: The Board reviewed the fiduciary liability insurance renewal provided by Arthur J. Gallagher & Co. A motion was made by Trustee MacIsaac and seconded by Trustee Burns to accept the renewal of the fiduciary liability insurance policy effective 12/31/2018 through 12/31/2019 as presented and to approve payment of the premium in an amount not to exceed \$6,500. Motion carried by roll call vote.

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

The Board reviewed the following additional invoice:

- IPPFA invoice #2110 in the amount of \$795 for the 2019 IPPFA Membership Dues.

A motion was made by Trustee Cremins and seconded by Trustee MacIsaac to approve payment of the additional invoice as presented. Motion carried by roll call vote.

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

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2018. As of September 30, 2018, the quarter-to-date total net return is 2.51% for an investment return of \$1,044,619 and an ending market value of \$42,194,607. The current asset allocation is as follows: Fixed Income at 38.7%, Equities at 61.1% and Cash Equivalents at 0.3%. 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 Caruso and seconded by Trustee Cremins to accept the September 30, 2018 Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Sawyer & Falduto Asset Management, LLC presented an updated fee schedule effective 01/01/2019. A motion was made by Trustee Caruso and seconded by Trustee Cremins to accept the updated fee schedule as presented. Motion carried by roll call vote.

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

Review/Update Investment Policy: There were no updates necessary to the Investment Policy at this time.

COMMUNICATIONS OR REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2018 Affidavits of Continued Eligibility have been received by L&A. The originals were presented to the Board for their records.

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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: There were no applications for membership or withdrawals from the Fund.

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 submitted. No further action is needed.

Review/Approve – Board Rules and Regulations: The Board discussed adopting Board Rules and Regulations and Meeting Policies. This item will be further discussed at the next regularly scheduled meeting.

NEW BUSINESS: *2019 Board Meeting Dates:* The Board established the 2019 Board meeting dates as March 15th, June 21st, September 13th and December 13th at 9:00 a.m. at Fire Station #24 located at 499 S. Milwaukee Avenue, Wheeling, Illinois.

Discuss/Possibly Approve – Pay2Day Payment Option: The Board discussed changing the current invoice payment option with L&A from monthly to Pay2Day. A motion was made by Trustee MacIsaac and seconded by Trustee Burns to authorize L&A to change the invoice payment option from monthly to Pay2Day as discussed. Motion carried by roll call vote.

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

ATTORNEY'S REPORT: *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 regularly scheduled meeting.

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 MacIsaac and seconded by Trustee Caruso to adjourn the meeting at 11:00 a.m. Motion carried unanimously by voice vote.

The next regular meeting of the Wheeling Firefighters' Pension Fund will be held on Friday, March 15th, 2019 at 9:00 a.m.



Matt Cremins, President



Dan Caruso, Secretary

Approved by the Board of Trustees on 3/15/19 (date).

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