

**MINUTES OF A REGULAR MEETING OF THE  
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
MARCH 15, 2019**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, March 15, 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 9:00 a.m.

**ROLL CALL:**

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

**ABSENT:** None

**ALSO PRESENT:** John Falduto and Dave Harrington, Sawyer Falduto Asset Management, LLC; Eric Endriukaitis and 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:** *December 6, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the December 6, 2018 regular meeting. A motion was made by Trustee MacIsaac and seconded by Trustee Mondschain to approve the minutes from the December 6, 2018 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 two-month period ending February 28, 2019 prepared by L&A. As of February 28, 2019, the net position held in trust for pension benefits is \$40,987,772.20 for a change in position of \$2,767,562.18. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period December 1, 2018 through February 28, 2019, for total disbursements of \$126,144.68. A motion was made by Trustee MacIsaac and seconded by Trustee Caruso to accept the February 28, 2019 Monthly Financial Report and to approve the Vendor Check Report in the amount of \$126,144.68 as presented. Motion carried unanimously by voice vote.

*Additional Bills, if any:* There were no additional bills presented for approval.

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending December 31, 2018. As of December 31, 2018, the quarter-to-date total net return is (8.19%) for an investment return of (\$3,415,425) and an ending market value of \$38,161,066. The current asset allocation is as follows: Fixed Income at 41.9%, Equities at 57.7% and Cash Equivalents at 0.5%. Mr. Falduto also reviewed the new funds added to the portfolio. Mr. Harrington 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 Mondschain to accept the December 31, 2018 Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

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

**COMMUNICATIONS OR REPORTS:** The Board noted that the Annual Member Statements received from L&A are not reflecting reciprocity for three of its members. L&A will review the discrepancies and provide revised statements to the Pension Fund.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

*Review/Approve – Death Audit Authorization Form:* The Board tabled this discussion until the next regularly scheduled meeting.

*2019 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.58 per mile effective January 1, 2019.

**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:** *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:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2019 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee MacIsaac and seconded by Trustee Burns to approve the 2019 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

*Trustee MacIsaac left the meeting at 9:49 a.m.*

*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 Trustee Term Expirations and Election Process:* The Board noted that the active member term currently held by Trustee Cremins is expiring in April 2019.

*Certify Board Election Results – Active Member Position:* L&A conducted an election on behalf of the Pension Fund for one of the active member positions on the Wheeling Firefighters' Pension Fund Board of Trustees. Matt Cremins ran unopposed and was reelected for a three-year term expiring April 30, 2022. A motion was made by Trustee Caruso and seconded by Trustee Burns to certify the active member election results. Motion carried unanimously by voice vote.

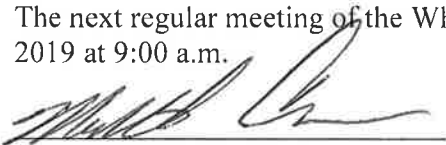
**ATTORNEY'S REPORT:** *Annual Independent Medical Examinations – Matthew Timmer and Thomas Whittaker:* The Board noted that Matthew Timmer and Thomas Whittaker have not completed their annual independent medical examinations. An update will be provided at the next regularly scheduled meeting.


*Legal Updates:* The Board was provided with the Reimer & Dobrovolny PC *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 Burns to adjourn the meeting at 9:52 a.m. Motion carried unanimously by voice vote.

The next regular meeting of the Wheeling Firefighters' Pension Fund will be held on Friday, June 21, 2019 at 9:00 a.m.

  
Matt Cremins, President

  
Dan Caruso, Secretary

Approved by the Board of Trustees on 06-21-19 (date).

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