

**MINUTES OF A REGULAR MEETING OF THE  
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
JUNE 24, 2022**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, June 24, 2022 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 Cremins called the meeting to order at 9:04 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Matt Cremins, Emmett Gribbens (*arrived at 9:13 a.m.*), Michael Kaplan and Keith MacIsaac

**ABSENT:** Trustee Dan Caruso

**ALSO PRESENT:** Attorney Jeff Goodloe, Puchalski Goodloe LLC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Stephanie Bay, Lora Murphy and Keri Spencer, Lauterbach & Amen, LLP (L&A); Chief Mike McGreal and Battalion Chief Steven Kosick, Wheeling Fire Department

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

**APPROVAL OF MEETING MINUTES:** *March 11, 2022:* The Board reviewed the March 11, 2022 regular meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to approve the March 11, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Trustee Cremins left the meeting at 9:12 a.m. due to a work emergency as he was on call*

*Trustee Gribbens arrived at 9:13 a.m.*

*Trustee Cremins returned to the meeting at 9:16 a.m.*

**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.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the four-month period ending April 30, 2022 prepared by L&A. As of April 30, 2022, the net position held in trust for pension benefits is \$54,265,008.97 for a change in position of (\$5,517,869.49). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Cremins and seconded by Trustee Gribbens to accept the April 30, 2022 Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills and Additional Bills, if any:* The Board reviewed the Vendor Check Report for the period February 1, 2022 through April 30, 2022 for total disbursements of \$1,452,283.61. The Board also discussed Puchalski Goodloe LLC invoice #189 in the amount of \$725 for the 2022 second quarter retainer fee. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to approve the disbursements shown on the Vendor Check Report in the amount of \$1,452,283.61 and the Puchalski Goodloe LLC invoice as presented. Motion carried by roll call vote.

AYES: Trustees Cremins, Gribbens, Kaplan and MacIsaac  
NAYS: None  
ABSENT: Trustee Caruso

*Illinois Department of Insurance Compliance Fee:* The Board discussed the Illinois Department of Insurance Compliance Fee invoice and Attorney Goodloe reported that it appears the Pension Funds will not be receiving an invoice due to consolidation. No further action is needed.

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the current Cash Management Policy/Guidelines being executed and determined that no changes are needed at this time.

*Ms. Bay left the meeting at 9:25 a.m.*

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Lavin presented the Quarterly Investment Performance Report for the period ending March 31, 2022 and noted that the transfer of assets to the IFPIF consolidated fund held with Northern Trust occurred in January 2022. As of January 1, 2022 the beginning market value within the Schwab account was \$59,141,105 and as of March 31, 2022 the ending market value was \$183,676 allocated as cash equivalent. Mr. Lavin reviewed the Market Commentary and the Transaction Ledger Report with the Board. A motion was made by Trustee Cremins and seconded by Trustee Kaplan to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Consolidation Related Matters:* This item was not discussed.

*IFPIF Investment Report – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending April 30, 2022. As of April 30, 2022, the one-month total net return is (5.9%) and the year-to-date total net return is (10.8%) for an ending market value of \$6,809,220,656. The current asset allocation is as follows: Total Equity at 63.2%, Fixed Income at 30.6%, Real Estate at 5.4%, Cash at 0.5% and Transition at 0.2%.

The Board reviewed the Pension Fund's monthly IFPIF Statement of Results prepared by Northern Trust for the periods ending February, March and April 2022. As of February 1, 2022, the beginning value was \$55,802,267.02 and the April 30, 2022 ending value was \$53,087,395.94. The year-to-date net return is (11.16%).

A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to accept the IFPIF Investment Reports as prepared. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2021 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* The Board reviewed the trustee training registration presented for approval for Trustee Kaplan's registration to attend the 2022 IPPFA MidAmerican Pension Conference in the amount of \$425. A motion was made by Trustee

Gribbens and seconded by Trustee MacIsaac to approve the trustee training registration invoice in the total amount of \$425 for Trustee Kaplan to attend the 2022 IPPFA MidAmerican Pension Conference. Motion carried by roll call vote.

AYES: Trustees Cremins, Gribbens and MacIsaac  
NAYS: None  
ABSENT: Trustee Caruso  
ABSTAIN: Trustee Kaplan

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Joseph Dina and Matthew Nagel:* The Board reviewed the Application for Membership submitted by Joseph Dina. A motion was made by Trustee Cremins and seconded by Trustee Kaplan to accept Joseph Dina into the Wheeling Firefighters' Pension Fund effective April 4, 2022, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Cremins, Gribbens, Kaplan and MacIsaac  
NAYS: None  
ABSENT: Trustee Caruso

The Board reviewed the Application for Membership submitted by Matthew Nagel. A motion was made by Trustee Cremins and seconded by Trustee Kaplan to accept Matthew Nagel into the Wheeling Firefighters' Pension Fund effective April 4, 2022, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Cremins, Gribbens, Kaplan and MacIsaac  
NAYS: None  
ABSENT: Trustee Caruso

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefit – Brett Oftedahl:* The Board reviewed the regular retirement benefit calculation for Brett Oftedahl prepared by L&A. Lieutenant/Paramedic Oftedahl had an entry date of October 1, 2001, retirement date of June 3, 2022, effective date of pension of June 4, 2022, 51 years of age at date of retirement, 20 years and 8 months of creditable service, applicable salary of \$131,827, applicable pension percentage of 51.67%, amount of originally granted monthly pension of \$5,675.89 and amount of originally granted annual pension of \$68,110.68. A motion was made by Trustee MacIsaac and seconded by Trustee Gribbens to approve Brett Oftedahl's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Cremins, Gribbens, Kaplan and MacIsaac  
NAYS: None  
ABSENT: Trustee Caruso

*Deceased Surviving Spouse – Debra Huth:* The Board noted that surviving spouse Debra Huth passed away March 16, 2022 and her pension benefit has ceased.

**OLD BUSINESS:** *Discussion/Possible Action – Additional FPIF Requests Pertaining to Consolidation:* There were no additional FPIF Requests Pertaining to Consolidation presented.

**NEW BUSINESS (CONTINUED):** *Annual Independent Medical Examination – Paul Lisowski:* The Board noted that Paul Lisowski attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to continue the disability benefits of Paul Lisowski based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Cremins, Gribbens, Kaplan and MacIsaac  
NAYS: None  
ABSENT: Trustee Caruso

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and will be submitted to the Department of Insurance prior to the June 30, 2022 deadline.

*Certify Board Election Results – Active Member Position:* L&A conducted an election 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, 2025. A motion was made by Trustee Gribbens and seconded by Trustee MacIsaac to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Gribbens, Kaplan and MacIsaac  
NAYS: None  
ABSENT: Trustee Caruso  
ABSTAIN: Trustee Cremins

*Board Officer Elections – President and Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Cremins as President and Trustee Caruso as Secretary. The Board noted that Trustee Kaplan is designated as the Fund's Treasurer. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Cremins, Gribbens, Kaplan and MacIsaac  
NAYS: None  
ABSENT: Trustee Caruso

*FOIA Officer and OMA Designee:* The Board discussed designating Deputy Village Clerk, Karen Henneberry as the FOIA Officer and OMA Designee. A motion was made by Trustee Cremins and seconded by Trustee MacIsaac to designate the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

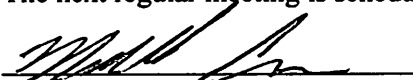
AYES: Trustees Cremins, Gribbens, Kaplan and MacIsaac  
NAYS: None  
ABSENT: Trustee Caruso

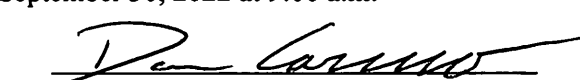
**ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC:** *Legal Updates:* Attorney Goodloe provided legislative updates pertaining to Article 4 Pension Funds; including consolidation and general pension matters.

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

**ADJOURNMENT:** A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to adjourn the meeting at 10:17 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for September 30, 2022 at 9:00 a.m.

  
Board President

  
Board Secretary

Minutes approved by the Board of Trustees on 09/30/2022