

**MINUTES OF A REGULAR MEETING OF THE  
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
MARCH 7, 2018**

A regular meeting of the Board of Trustees of the Wheeling Firefighters' Pension Fund was held on Wednesday, March 7, 2018 at 9:00 a.m. at Fire Station 24 located at 499 S. Milwaukee Avenue, Wheeling, Illinois 60090 pursuant to notice, to conduct regular business.

**CALL TO ORDER:** Secretary Dan Caruso called the meeting to order at 9:06 a.m.

**ROLL CALL:**

**PRESENT:** Secretary Dan Caruso, Trustees Mike Burns, Keith MacIsaac and Michael Mondschain  
**ABSENT:** President Matt Cremins  
**ALSO PRESENT:** John Falduto and Dave Harrington, Sawyer Falduto Asset Management, LLC; Eric Endriukaitis and Stefanie Bravo, Lauterbach & Amen, LLP (L&A); Emmett Gribbens, Bryan Zirzow, Mike McGreal, and Steve Kosick, Wheeling Fire Department

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

**APPROVAL OF MEETING MINUTES:** *December 14, 2017 Regular Meeting Minutes:* The Board reviewed the minutes from the December 14, 2017 regular meeting. A motion was made by Trustee Burns and seconded by Trustee MacIsaac to approve the minutes from the December 14, 2017 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:* The Board was presented with the Monthly Financial Report for the one-month period ending January 31, 2018. As of January 31, 2018, the net position held in trust for pension benefits is \$41,078,094.01 with a change in position of \$871,535.62. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, and the Payroll Journal. A motion was made by Trustee Caruso and seconded by Trustee Mondschain to accept the January 31, 2018 Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board was presented with the Vendor Checks Report for the period November 1, 2017 through January 31, 2018, for total disbursements of \$129,106.45. A motion was made by Trustee Caruso and seconded by Trustee Mondschain to approve the Vendor Checks Report in the amount of \$129,106.45. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Cremins

*Additional Bills, if any:* There were no additional bills presented at this time.

**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, 2017. As of December 31, 2017, the quarter-to-date total net return is 3.23% for an investment return of \$1,283,670 and an ending market value of \$40,155,327. The current asset allocation is as follows: Fixed Income at 42.3%, Equities at 53.6%

and Cash Equivalents at 1.4%. 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 MacIsaac and seconded by Trustee Caruso to accept the Quarterly Investment Performance Report ending December 31, 2017 as presented by Sawyer Falduto Asset Management, LLC. Motion carried unanimously by voice vote.

*Review/Update Investment Policy:* There was no review or updates to the Investment Policy needed.

**COMMUNICATIONS OR REPORTS:** *2018 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursements increased to \$0.545 per mile, effective January 1, 2018.

*Statements of Economic Interest:* The Board noted that the List of Filers was submitted to the County by the Village by February 1, 2018. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2018.

**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:** *Application for Membership – Travis S. Small:* The Board reviewed the Application for Membership submitted by Travis S. Small. A motion was made by Trustee Caruso and seconded by Trustee Burns to accept Travis S. Small into the Wheeling Firefighters' Pension Fund, effective January 15, 2018, as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Caruso, Burns, MacIsaac, and Mondschain

NAYS: None

ABSENT: Trustee Cremins

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board noted that the Annual Cost of Living Adjustments for Pensioners were approved at the December 14, 2017 regular meeting.

*Illinois Department of Insurance (IDOI) Annual Statement:* The Board noted that completion of the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*Reciprocity – Patrick Leahy:* The Board noted that Patrick Leahy was interested in completing reciprocity but no longer wishes to pursue the process.

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Burns is expiring in April 2018. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

**ATTORNEY'S REPORT:** *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 10:29 a.m. Motion carried unanimously by voice vote.

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Dan Caruso, Secretary

Approved by the Board of Trustees on \_\_\_\_\_ (date).

*Minutes prepared by Stefanie Bravo, Pension Services Administrator.*

*~ The next regular meeting is scheduled for June 6, 2018 at 9:00 a.m. ~*