

**MINUTES OF A REGULAR MEETING OF THE
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JUNE 19, 2020**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, June 19, 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, Dan Caruso, Keith MacIsaac, Mike Burns and Michael Mondschain

ABSENT: None

ALSO PRESENT: John Falduto and Tom Sawyer, Sawyer Falduto Asset Management, LLC; Stephanie Bay, Trinette Gardner and Lora Murphy, Lauterbach & Amen, LLP (L&A); Chief Mike McGreal, Deputy Chief Steve Mella and Lieutenant Emmett Gribbens, Wheeling Fire Department

PUBLIC COMMENT: There was no public comment.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2020 prepared by L&A. As of May 31, 2020, the net position held in trust for pension benefits is \$45,711,009.93 for a change in position of (\$277,173.80). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period March 1, 2020 through May 31, 2020 for total disbursements of \$124,168.88. The Board also reviewed the Vendor Check Report for the period February 1, 2020 through February 29, 2020 for total disbursements of \$36,464.84. A motion was made by Trustee Cremins and seconded by Trustee Caruso to accept the May 31, 2020 Monthly Financial Report and to approve the Vendor Check Reports in the amount of \$124,168.88 and \$36,464.84 as presented. Motion carried unanimously by voice vote.

Additional Bills, if any: Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice was received and paid. A motion was made by Trustee MacIsaac and seconded by Trustee Mondschain to ratify payment of the IDOI Compliance Fee in the amount of \$7,654.60. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending March 31, 2020. As of March 31, 2020, the first quarter net return is (11.12%) versus the first quarter account benchmark of (12.25%). The investment return for the quarter is (\$5,093,089) for an ending market value of \$41,453,877. The current asset allocation is as follows: Fixed Income at 41.5%,

Equities at 57.0% and Cash Equivalents at 1.5%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. All questions were answered by Sawyer Falduto Asset Management, LLC. A motion was made by Trustee Cremins and seconded by Trustee Caruso to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: Mr. Falduto presented updated investment policy language pertaining to Public Act 101-0473 and adjustments to allowable benchmarks for consideration by the Board. Following Board review, a motion was made by Trustee Mondschain and seconded by Trustee Cremins to adopt the proposed language, prepare and sign an updated investment policy and direct L&A to file the investment policy with the Illinois Department of Insurance within 30 days of execution. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: There were no communications or reports presented.

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: There were no applications or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Updated Application for Retirement Pension/Benefit: Chief Keith MacIsaac:* The Board reviewed the updated application for retirement pension/benefit calculation for Keith MacIsaac prepared by L&A. Chief MacIsaac had an entry date of April 16, 1990, retirement date of May 1, 2020, effective date of pension of May 2, 2020, 61 years of age at date of retirement, 30 years of creditable service, applicable salary of \$183,422, applicable pension percentage of 75%, amount of originally granted monthly pension of \$11,463.88 and amount of originally granted annual pension of \$137,566.56. A motion was made by Trustee Cremins and seconded by Trustee Caruso to approve Keith MacIsaac's regular retirement benefit as calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *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 and agreed that Trustee Cremins will be the authorized signer for the report.

Discuss/Possibly Approve – Board Rules and Regulations: The Board discussed adopting Board Rules and Regulations. It was noted that prior to the next regular meeting, each Trustee is to provide Trustee Cremins with four to five specific topics that they feel should be included in the Board's Rules and Regulations. Further discussion will take place at the next regular meeting.

NEW BUSINESS (CONTINUED): *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. Dan Caruso ran unopposed and was reelected for a three-year term expiring April 30, 2023. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to certify the active member election results. Motion carried unanimously by voice vote.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Cremins as President and Trustee Caruso as Secretary. A motion was made by Trustee MacIsaac and seconded by Trustee Mondschain to elect the slate of Officers as stated. Motion carried by roll call.

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

FOIA Officer & OMA Designee: The Board discussed designating Trustee Mondschain as the FOIA Officer and OMA Designee. A motion was made by Trustee Cremins and seconded by Trustee Burns to designate the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

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

ATTORNEY'S REPORT: *Annual Independent Medical Examination – Paul Lisowski:* The Board noted that Paul Lisowski attended his annual independent medical examination on May 7, 2020 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 unanimously by voice vote.

Thomas Whittaker: The Board discussed Thomas Whittaker's annual independent medical examination and noted that it has not been scheduled. Trustee Caruso will notify Mr. Whittaker to complete his annual independent medical examination or the Board will consider an alternative action. 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 Burns to adjourn the meeting at 10:18 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for September 11, 2020 at 9:00 a.m.


Board President

- not present at mtg to approve.

Board Secretary

Minutes approved by the Board of Trustees on 9/11/2020

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