

Wheeling Fire Pension Board

Meeting Minutes

March 30th, 2017

Fire Station 24

499 S. Milwaukee Ave.

Wheeling, IL 60090

Present: Trustee Mondschain, Trustee Burns, Trustee MacIsaac and President Cremins;

also DC Palmeri and BC Kosick

Absent: Trustee Caruso

The meeting was called to order by President Cremins at 09:06 hrs. The roll call of trustees is reflected above.

As requested during a previous meeting, President Cremins stated that he asked the Fund's law firm what it would cost to have an attorney attend our regular, quarterly meetings. It would be a \$750 quarterly retainer. There was pro and con discussion on the issue but no move to do so at this time.

Next there was a review of the Fund's assets management and comparisons with other options. The performances of our current management firm, Sawyer Falduto, the police pension fund's firm, MB Financial, and their benchmarks were compared. Index fund investing was also considered. There will further discussion with Sawyer Falduto.

Under new business, the recent Illinois DOI audit findings and our response and actions were taken up. A certified mail letter, dated March 27th, 2017, was sent by Attorney LaBardi to the DOI. A motion was made by Trustee MacIsaac, seconded by President Cremins, to make the pension fund treasurer a required signatory authority in accordance with State statute. The vote result was:

MacIsaac, aye
Cremins, aye
Mondschain, aye
Burns, aye

Caruso was absent.

A motion was then made by Trustee MacIsaac, seconded by President Cremins, to approve Resolution 2017-01, allowing the pension fund treasurer to delegate his signatory authority to other trustees or vendors, as approved by the Board, and in accordance with State statute. The vote was:

MacIsaac, aye
Cremins, aye
Mondschain, aye
Burns, aye

Caruso was absent.

A motion was made by Trustee MacIsaac, seconded by Trustee Mondschain, to accept the audit from the Illinois DOI. The vote was:

MacIsaac, aye
Mondschain, aye
Cremins, aye
Burns, aye

Caruso was absent.

Trustee Mondschain stated that the annual actuarial report will be completed soon. He will ask actuary Todd Schroeder, of Lauterbach and Amen, to attend our June meeting.

The annual membership meeting will be at Station 24, on June 16th, 2017, at 8 AM. The next regular quarterly meeting will follow at approximately 9 AM.

A motion was made by President Cremins, and seconded by Trustee Mondschain, to adjourn. The motion passed 4-0 by voice vote.

Submitted by Mike Burns on 03/31/17