MINUTES OF A REGULAR MEETING OF THE WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES SEPTEMBER 6, 2018

A regular meeting of the Board of Trustees of the Wheeling Firefighters' Pension Fund was held on Thursday, September 6, 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: President Matt Cremins called the meeting to order at 9:06 a.m.

ROLL CALL:

PRESENT:	President Matt Cremins, Secretary Dan Caruso, Trustees Mike Burns, and Michael Mondschain
ABSENT:	Trustee Keith MacIsaac
ALSO PRESENT:	John Falduto, Dave Harrington, and Ed Lavin, Sawyer Falduto Asset Management, LLC; Eric Endriukaitis, Liz Failing, Lora Murphy, and Bob Rietz, Lauterbach & Amen, LLP (L&A); Deputy Chief Mike McGreal, and Debra Wilson

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *June 6, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the June 6, 2018 regular meeting. A motion was made by Trustee Cremins and seconded by Trustee Burns to approve the minutes from the June 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:* The Board was presented with the Monthly Financial Report for the eight-month period ending August 31, 2018. As of August 31, 2018, the net position held in trust for pension benefits is $42,743,102.23 with a change in position of $2,290,383.39. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, and the Payroll Journal. The Board was presented with the Vendor Check Report for the period June 1, 2018 through August 31, 2018, for total disbursements of $130,188.37. A motion was made by Trustee Cremins and seconded by Trustee Caruso to accept the August 31, 2018 Monthly Financial Report and to approve the Vendor Check Report in the amount of $130,188.37 as presented. Motion carried unanimously by voice vote.

Additional Bills, if any: Reimer & Dobrovolny Invoice: The Board reviewed the Reimer & Dobrovolny invoice in the amount of $475.27 for legal services rendered. A motion was made by Trustee Cremins and seconded by Trustee Burns to approve payment of the Reimer Dobrovolny invoice as presented. Motion carried by roll call vote.

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

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2018. As of June 30, 2018, the quarter-to-date total net return is 1.60%

for an investment return of $663,152 and an ending market value of $40,723,042. The current asset allocation is as follows: Fixed Income at 40.2%, Equities at 58.8% and Cash Equivalents at 1.0%. Mr. Harrington and Mr. Lavin 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 Cremins and seconded by Trustee Mondschain to accept the June 30, 2018 Quarterly Investment Performance Report as presented by Sawyer Falduto Asset Management, LLC. 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: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31st. To date, one Affidavit remains outstanding. L&A has mailed a second request Affidavit to the outstanding pensioner. A status update will be provided at the next regularly scheduled meeting.

Pensioners Contact Information: The Board noted that Trustee Burns has the contact information needed to send out Fund correspondence to pensioners.

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: *IDOI Annual Statement:* The updated interrogatories required by the IDOI effective June 1, 2018 were presented to the Board for review. No further action is needed.

NEW BUSINESS: *BMO Harris Bank Signature Card & Resolution Update*: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. No further action is needed.

Board Officer Elections – President: The Board discussed Board Officer Elections and nominated Matt Cremins as President. A motion was made by Trustee Burns and seconded by Trustee Caruso to elect Matt Cremins as President by acclamation. Motion carried unanimously by voice vote.

Secretary: The Board nominated Dan Caruso as Secretary. A motion was made by Trustee Burns and seconded by Trustee Cremins to elect Dan Caruso as Secretary by acclamation. Motion carried unanimously by voice vote.

FOIA Officer and 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 Caruso to maintain Trustee Mondschain as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is $2,498,424 which is a $80,596 increase from the prior year contribution. The statutory minimum contribution requirement is $1,989,423. A motion was made by Trustee Caruso and seconded by Trustee Cremins to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

The Board discussed requesting a tax levy in the amount of $2,498,424. A motion was made by Trustee Burns and seconded by Trustee Cremins to request a tax levy in the amount of $2,498,424 from the Village of Wheeling, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

Review/Approve – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Cremins and seconded by Trustee Caruso to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

Review/Approve – Board Rules and Regulations: The Board tabled this discussion until the next regularly scheduled meeting.

Review/Approve QILDRO – David Cafferkey: The Board noted that David Cafferkey's QILDRO was reviewed and approved by Board Attorney Rick Reimer. The Board will forward a copy of the QILDRO to L&A for recordkeeping.

ATTORNEY'S REPORT: *Annual Independent Medical Examinations – 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 Burns and seconded by Trustee Caruso 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.

Matthew Timmer and Thomas Whittaker: The Board discussed sending Matthew Timmer and Thomas Whittaker for their annual independent medical examinations. Further discussion will be held at the next regularly scheduled meeting.

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 Caruso and seconded by Trustee Cremins to adjourn the meeting at 10:41 a.m. Motion carried unanimously by voice vote.

The next regular meeting of the Wheeling Firefighters' Pension Fund will be held on Thursday, December 6, 2018 at 9:00 a.m.

Matt Cremins, President

Dan Caruso, Secretary

Approved by the Board of Trustees on 12/6/18 (date).

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