MINUTES OF A REGULAR MEETING OF THE WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES DECEMBER 13, 2019

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, December 13, 2019 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 9:02 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; Eric Endriukaitis and Lora Murphy, Lauterbach & Amen, LLP (L&A); Firefighter Emmett Gribbens, Wheeling Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *September 13, 2019 Regular Meeting:* The Board reviewed the minutes from the September 13, 2019 regular meeting. A motion was made by Trustee Cremins and seconded by Trustee Burns to approve the minutes from the September 13, 2019 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 eleven-month period ending November 30, 2019 prepared by L&A. As of November 30, 2019, the net position held in trust for pension benefits is $45,022,219.85 for a change in position of $6,767,334.76. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period September 1, 2019 through November 30, 2019, for total disbursements of $120,132.66. A motion was made by Trustee Burns and seconded by Trustee Mondschain to accept the November 30, 2019 Monthly Financial Report and to approve the Vendor Check Report in the amount of $120,132.66 as presented. Motion carried unanimously by voice vote.

Additional Bills, if any: There were no additional bills presented for approval.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2019. As of September 30, 2019, the third quarter net return is 1.04% versus the third quarter account benchmark of 1.33%. The investment return for the quarter is $462,359 for an ending market value of $43,940,804. The current asset allocation is as follows: Fixed Income at 39.5%, Equities at 60.3% and Cash Equivalents at 0.2%. 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: The Board discussed the Investment Policy and determined that no changes are required at this time.

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

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.

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 for membership or withdrawals from the Fund.

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

OLD BUSINESS: *Discuss/Possibly Approve – Board Rules and Regulations:* The Board discussed adopting Board Rules and Regulations and noted that currently the Board does not have any rules and regulations however it may be beneficial. This item will be further discussed at the next regular meeting.

NEW BUSINESS: *Review/Approve – Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2020 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee MacIsaac and seconded by Trustee Burns to approve the 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review/Possibly Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Arthur J. Gallagher & Co. through Hudson Insurance Company. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to approve payment of the fiduciary liability insurance renewal effective December 31, 2019 through December 31, 2020 in the amount of $6,166. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Additional Bills, if any:* The Board reviewed IPPFA invoice #2654 in the amount of $795 for the 2020 Membership Dues. A motion was made by Trustee Cremins and seconded by Trustee Caruso to approve the additional bill as presented. Motion carried by roll call vote.

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

NEW BUSINESS (CONTINUED): *Approve Transfer of Creditable Service – Peter Contos, Timothy Gambro and Nicholas Tomeczko:* The Board noted that the balance due from Peter Contos, Timothy Gambro and Nicholas Tomeczko to the Wheeling Firefighters' Pension Fund to combine service under reciprocity has been paid in full. A motion was made by Trustee MacIsaac and seconded by Trustee Burns to accept these payments and recognize the purchases as paid in full. Motion carried by roll call vote.

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

The Board discussed the recently passed state legislation regarding investment consolidation, noting that the Pension Fund Board will no longer have control of the Funds' assets and/or investments once the consolidation is complete.

Trustee Cremins left the meeting at 10:17 a.m. for a work emergency as he was on duty during the meeting.
Establish 2020 Board Meeting Dates: The Board discussed establishing the 2020 Board meeting dates as March 6, 2020; June 19, 2020; September 11, 2020; and December 18, 2020 at 9:00 a.m. at Fire Station 24 located at 499 S. Milwaukee Avenue, Wheeling, Illinois 60090. A motion was made by Trustee Caruso and seconded by Trustee Burns to establish the 2020 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT: *Annual Independent Medical Examinations – Matthew Timmer and Thomas Whittaker:* The Board noted that Matthew Timmer attended his annual independent medical examination on December 12, 2019 and the medical report will be forwarded to the Board upon completion. 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 may have to 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 MacIsaac and seconded by Trustee Burns to adjourn the meeting at 10:27 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for March 6, 2020 at 9:00 a.m.

Board President — Board Secretary

Minutes approved by the Board of Trustees on 3/6/2020

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