For approval at June 4, 202
Meeting.

MINUTES OF A REGULAR MEETING OF THE WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MARCH 12, 2021

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, March 12, 2021 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 Cremins called the meeting to order at 9:05 a.m.

ROLL CALL:

PRESENT:	Trustees Matt Cremins, Dan Caruso, Keith MacIsaac, Michael Kaplan and Mike Burns *(arrived at 9:14 a.m.)*
ABSENT:	None
ALSO PRESENT:	John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; Lora Murphy, Lauterbach & Amen, LLP (L&A); Deputy Chief Steven Mella, Battalion Chief Steven Kosick and Lieutenant Emmett Gribbens, Wheeling Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 18, 2020 Regular Meeting:* The Board reviewed the the December 18, 2020 regular meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to approve the December 18, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

The Board noted that Trustee Michael Mondschain legally changed his name to Michael Kaplan and will be reflected in future minutes. The Board will update the signatures on the BMO Harris Bank and Schwab accounts to reflect the change.

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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2021 prepared by L&A. As of February 28, 2021, the net position held in trust for pension benefits is $53,557,428.77 for a change in position of $665,342.03. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period November 1, 2020 through February 28, 2021 for total disbursements of $176,221.94. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to accept the February 28, 2021 Monthly Financial Report and to approve the disbursements shown on the Vendor Check Report in the amount of $176,221.94 as presented. Motion carried unanimously by voice vote.

Trustee Burns arrived at 9:14 a.m.

Additional Bills, if any: The Board reviewed the following additional bills for approval:

- IPPFA invoice #3191 in the amount of $795 for the 2021 membership dues
- IPPFA invoice in the amount of $250 for Trustee Caruso's online trustee training registration

A motion was made by Trustee Cremins and seconded by Trustee Burns to approve the additional bills as presented. Motion carried by roll call vote.

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

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, 2020. As of December 31, 2020, the fourth quarter net return is 9.05% versus the fourth quarter account benchmark of 9.85%. The investment return for the quarter is $4,425,625 for an ending market value of $52,888,376. The current asset allocation is as follows: Fixed Income at 37.9%, Equities at 61.1% and Cash Equivalents at 1.0%. Mr. Lavin reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee MacIsaac 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: *Affidavits of Continued Eligibility:* The Board noted that all 2020 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that the List of Filers was to be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

2021 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to $0.56 per mile effective January 1, 2021.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion 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: *Discussion/Possible Approval – Board Administrative Rules and Regulations:* The Board discussed adopting Administrative Rules and Regulations and will revisit the matter will be revisited at the 2022 first quarter Board of Trustees meeting.

NEW 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.

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Burns is expiring in April 2021. Trustee Burns expressed his interest to remain on the Board if nominated. L&A is conducting an election on behalf of the Pension Fund for the retired member Trustee position.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board was provided with the Reimer Dobrovolny & LaBardi 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 Kaplan to adjourn the meeting at 10:23 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for June 4, 2021 at 9:00 a.m.

[redacted] [redacted]

Board President Board Secretary

Minutes approved by the Board of Trustees on June 4, 2021

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