

**MINUTES OF A REGULAR MEETING OF THE
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JUNE 4, 2021**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, June 4, 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 9:07 a.m.

ROLL CALL:

PRESENT: Trustees Matt Cremins, Keith MacIsaac, Michael Kaplan and Mike Burns

ABSENT: Trustee Dan Caruso

ALSO PRESENT: John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; Stephanie Bay, Lainie Grabowski and Lora Murphy, Lauterbach & Amen, LLP (L&A); Chief Mike McGreal, Deputy Chief Steven Mella and Lieutenant Emmett Gribbens, Wheeling Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 12, 2021 Regular Meeting:* The Board reviewed the March 12, 2021 regular meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to approve the March 12, 2021 regular meeting minutes 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, 2021 prepared by L&A. As of May 31, 2021, the net position held in trust for pension benefits is \$56,686,493.43 for a change in position of \$3,687,053.20. 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, 2021 through May 31, 2021 for total disbursements of \$132,226.54. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to accept the May 31, 2021 Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$132,226.54. 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. A motion was made by Trustee Burns and seconded by Trustee Kaplan to approve payment of the IDOI Compliance Fee in the amount of \$8,000. Motion carried by roll call vote.

AYES: Trustees Cremins, MacIsaac, Burns and Kaplan

NAYS: None

ABSENT: Trustee Caruso

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, 2021. As of March 31, 2021, the first quarter net return is 2.7% versus the first quarter account benchmark of 3.2%. The investment return for the quarter is \$1,447,300 for an ending market value of \$54,857,966. The current asset allocation is as follows: Fixed Income at 39.1%, Equities at 59.6% and Cash Equivalents at 1.3%. 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 Cremins and seconded by Trustee MacIsaac 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 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 FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Timothy Gambro:* The Board reviewed the regular retirement benefit calculation for Timothy Gambro. Firefighter Gambro had an entry date of June 25, 2007; retirement date of May 1, 2021; effective date of pension of May 2, 2021; 52 years of age at date of retirement; 13 years, 10 months creditable service with Wheeling Fire; 8 years, 3 months, 27 days creditable service with Broadview Fire; combined applicable salary of \$108,065; and a combined applicable pension percentage of 55.42%. The amount of originally granted annual pension from Wheeling Fire is \$45,300.20 and the amount of originally granted monthly pension from Wheeling Fire is \$3,775.02. A motion was made by Trustee Burns and seconded by Trustee MacIsaac to approve the regular retirement benefits for Timothy Gambro calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Cremins, MacIsaac, Burns and Kaplan

NAYS: None

ABSENT: Trustee Caruso

Approve Regular Retirement Benefits – Emmett Gribbens: The Board reviewed the regular retirement benefit calculation for Emmett Gribbens prepared by L&A. Lieutenant Gribbens had an entry date of January 3, 1991, retirement date of June 19, 2021, effective date of pension of June 20, 2021, 57 years of age at date of retirement, 30 years, 5 months of creditable service, applicable salary of \$128,679, applicable pension percentage of 75%, amount of originally granted monthly pension of \$8,042.44 and amount of originally granted annual pension of \$96,509.28. A motion was made by Trustee Burns and seconded by Trustee Cremins to approve Emmett Gribbens' regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Cremins, MacIsaac, Burns and Kaplan

NAYS: None

ABSENT: Trustee Caruso

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the draft report has been sent to the Board for review. A motion was made by Trustee MacIsaac and seconded by Trustee Burns to approve and file the IDOI Annual Statement upon final review of the report. Motion carried by roll call vote.

AYES: Trustees Cremins, MacIsaac, Burns and Kaplan

NAYS: None

ABSENT: Trustee Caruso

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.

Trustee Cremins was called out for a work emergency at 10:01 a.m. and returned at 10:06 a.m.

Certify Board Election Results – Retired Member Position: L&A conducted an election for the retired member position on the Wheeling Firefighters' Pension Fund Board of Trustees. Mike Burns ran unopposed and was reelected for a three-year term expiring April 30, 2024. A motion was made by Trustee Cremins and seconded by Trustee MacIsaac to certify the retired 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 Kaplan to elect the slate of Officers as stated. Motion carried by roll call vote.

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

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

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

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.

Annual Independent Medical Examination – Paul Lisowski: The Board noted that Paul Lisowski attended his annual independent medical examination. The Board will review the results upon receipt and further discuss at the next regular meeting.

Mr. Falduto provided an update to the Board regarding the Firefighters' Pension Investment Fund (FPIF) investment consolidation.

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 10:29 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for September 24, 2021 at 9:00 a.m.


Board President


Board Secretary

Minutes approved by the Board of Trustees on 9/24/2021

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