MINUTES OF A REGULAR MEETING OF THE WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES SEPTEMBER 30, 2022

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, September 30, 2022 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 and Michael Kaplan
ABSENT:	Trustee Dan Caruso and Emmett Gribbens
ALSO PRESENT:	Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto and Ed Lavin, *(via teleconference)* Sawyer Falduto Asset Management, LLC; Lora Murphy, Lauterbach & Amen, LLP (L&A); Firefighters/Paramedics John Bialik, Adam Gambro, Scott Smith and Battalion Chief James Theobald, Wheeling Fire Department; Pensioner Michael Burns, Wheeling Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *June 24, 2022:* The Board reviewed the June 24, 2022 regular meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to approve the June 24, 2022 regular meeting minutes 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 reviewed the Monthly Financial Report for the seven-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is $51,447,825.53 for a change in position of ($8,335,052.93). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to accept the August 31, 2022 Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills and Additional Bills, if any: The Board reviewed the Vendor Check Report for the period May 1, 2022 through August 31, 2022 for total disbursements of $875,251.35. The Board also discussed the following additional bills:

- Puchalski Goodloe LLC invoice #0000259 in the amount of $782 for the 2022 third quarter retainer fee and additional legal services rendered
- IPPFA Invoice #472 in the amount of $795 for the 2023 Pension Fund Membership Dues

A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to approve the disbursements shown on the Vendor Check Report in the amount of $875,251.35 and the additional bills as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the current Cash Management Policy/Guidelines being executed and determined that no changes are needed at this time.

The Board discussed the Cash Reserves Memo provided by L&A regarding a process to assist the Board in monitoring the cash reserve balance in the BMO Harris Bank account and determined that the Fund will maintain a minimum balance of $15,000 and a maximum balance of $30,000 within the account. With authorization from the Pension Fund, L&A will generate an ACH to transfer funds from the BMO Harris Bank account to the Fund's FPIF Northern Trust account for the amount in excess of the minimum and maximum guideline amounts the Fund provides to L&A. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to designate a minimum balance of $15,000 and a maximum balance of $30,000 within the BMO Harris Bank account and direct L&A to generate an ACH to transfer the funds in excess of the minimum and maximum amounts, set forth by the Board, to the Fund's FPIF Northern Trust account upon receipt of the signed ACH instruction form provided by the Board. Motion carried by roll call vote.

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

GCM Recurring Withdrawal Instructions for 2023: The Board discussed the Global Cash Movement (GCM) Recurring Withdrawal Instructions for 2023 provided by IFPIF and determined to maintain the monthly withdrawal from the Fund's Northern Trust account to the BMO Harris Bank account in the amount of $375,000 for the purpose of remitting benefit payments and miscellaneous expenses. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to maintain the monthly GCM Recurring Withdrawal in the amount of $375,000 for 2023 as discussed. Motion carried by roll call vote.

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

The Board discussed the revised GCM Recurring Withdrawal Instructions provided by IFPIF and noted deposit date has been revised to the 14th of every month vs the 1st of every month as it currently occurs. A motion was made by Trustee Kaplan and seconded by Trustee MacIsaac to approve the revised GCM Recurring Withdrawal Instructions changing the monthly deposit to the 14th of every month, effective November 2022. Motion carried by roll call vote.

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

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, 2022 and noted that the transfer of assets to the IFPIF consolidated fund held with Northern Trust occurred in January 2022. As of March 1, 2022 the beginning market value within the Schwab cash account was $183,676 and as of June 30, 2022 the ending market value in the cash account was $189,933. Mr. Lavin reviewed the Market Commentary with the Board. A motion was made by Trustee Kaplan and seconded by Trustee MacIsaac to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Mr. Lavin left the meeting at 9:57 p.m.

Consolidation Related Matters: This item was not discussed.

FPIF Investment Report – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending July 31, 2022. As of July 31, 2022, the one-month total net return is 5.2% and the year-to-date total net return is (11.7%) for an ending market value of $7,441,705,726. The current asset allocation is as follows: Total Equity at 62.9%, Fixed Income at 28.8%, Real Estate at 4.9%, Cash at 1.2% and Transition at 1.5%. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to acknowledge receipt and review of the Marquette Associates report. Motion carried unanimously by voice vote.

The Board reviewed the Pension Fund's monthly IFPIF Statement of Results prepared by Northern Trust for the periods ending May, June and July 2022. As of May 1, 2022, the beginning net asset value (NAV) was $53,087,395.94 and the July 30, 2022 ending NAV was $52,478,821.17. The year-to-date net return is (12.05%). A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to acknowledge receipt of the IFPIF Statements of Results reviewed by the Board. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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 FUND: *Applications for Membership – Jamal Dantzler, Ryan Johnson and Dylan Schroeder:* The Board reviewed the Application for Membership submitted by Jamal Dantzler. A motion was made by Trustee Kaplan and seconded by Trustee MacIsaac to accept Jamal Dantzler into the Wheeling Firefighters' Pension Fund effective July 1, 2022, as a Tier II participant. Motion carried by roll call vote.

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

The Board reviewed the Application for Membership submitted by Ryan Johnson. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to accept Ryan Johnson into the Wheeling Firefighters' Pension Fund effective September 14, 2022, as a Tier II participant. Motion carried by roll call vote.

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

The Board reviewed the Application for Membership submitted by Dylan Schroeder and noted that the form was not completed correctly and will table this matter until the form has been re-submitted by the member.

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

The Board noted that the QILDRO Calculation Order and processing fee has not been received from pensioner Randall Haubold. Attorney Goodloe will contact the member to review the outstanding items.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *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 $2,729,592 which is a decrease of $81,497 from the prior year contribution. The alternative contribution is $2,134,636. The Board discussed requesting a tax levy in the amount of $2,729,592. The Board also discussed that when Attorney Goodloe provides the recommendation correspondence to the Village that he requests, on behalf of the Pension Fund, that the Village not reduce the contribution amount but rather minimally provide the same contribution as last year. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of $2,729,592 from the Village of Wheeling, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. but noting to the Village to minimally provide the same contribution amount that was received the previous year as discussed. Motion carried by roll call vote.
AYES: Trustees Cremins, Kaplan and MacIsaac
NAYS: None
ABSENT: Trustees Caruso and Gribbens

Review/Adopt – Municipal Compliance Report (MCR): The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan 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, Kaplan and MacIsaac
NAYS: None
ABSENT: Trustees Caruso and Gribbens

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates and determined to table this matter until the next regular meeting when more Board members are present.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: *Legal Updates:* Attorney Goodloe provided legislative updates pertaining to Article 4 Pension Funds; including consolidation and general pension matters.

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 10:47 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for December 9, 2022 at 9:00 a.m.

Board President Board Secretary

Minutes approved by the Board of Trustees on 12/9/22

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