MINUTES OF A REGULAR MEETING OF THE WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES SEPTEMBER 28, 2023

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Thursday, September 28, 2023 at 9:00 a.m. in the Wheeling Fire Station #24 located at 499 S. Milwaukee Avenue, Wheeling, Illinois 60090, pursuant to notice.

CALL TO ORDER: Trustee Caruso called the meeting to order at 9:06 a.m.

ROLL CALL:

PRESENT:	Trustees Dan Caruso, Matt Cremins, Emmett Gribbens *(arrived at 9:33 a.m.)*, Michael Kaplan and Keith MacIsaac
ABSENT:	None
ALSO PRESENT:	John Falduto and Ed Lavin *(via teleconference)*, Sawyer Falduto Asset Management, LLC; Attorney Jeff Goodloe, Puchalski Gooodloe, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A); Deputy Chief Steven Mella, Firefighter/Paramedic Kyle Weller and Retiree Michael Burns, Wheeling Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *June 22, 2023 Regular Meeting:* The Board reviewed the June 22, 2023 regular meeting minutes. A motion was made by Trustee Cremins and seconded by Trustee Caruso to approve the June 22, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

June 22, 2023 Special Meeting: The Board reviewed the June 22, 2023 special meeting minutes. A motion was made by Trustee Caruso and seconded by Trustee Cremins to approve the June 22, 2023 special meeting minutes as written. Motion carried unanimously by voice vote.

June 22, 2023 Closed Session Meeting: The Board reviewed the June 22, 2023 closed session meeting minutes. A motion was made by Trustee Cremins and seconded by Trustee Kaplan to approve the June 22, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Cremins and seconded by Trustee MacIsaac to release the closed session meeting minutes. 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 seven-month period ending August 31, 2023 prepared by L&A. As of August 31, 2023, the net position held in trust for pension benefits is $56,633,558.41 for a change in position of $5,386,351.91. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, the Payroll Journal, the Disbursement Report, Deduction Report and the Transfer Report for the period May 1, 2023 through August 31, 2023 for total disbursements in the amount of $41,518.29. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to accept the August 31, 2023 Monthly Financial Report as presented and to approve the disbursements shown on the Disbursement Report in the amount of $41,518.29, Deduction Report and Transfer Report. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed Puchalski Goodloe LLC invoice #0000541 in the amount of $3,020.06 for services rendered in the Bielik disability matter and other miscellaneous legal services. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to approve the additional bill as presented. Motion carried by roll call vote.

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

Mr. Lavin joined the meeting at 9:29 a.m.

Discussion/Possible Action – Cash Management Policy/GCM Recurring Withdrawal Instruction for 2024: The Board discussed the Global Cash Movement (GCM) Recurring Withdrawal Instructions for 2024 provided by IFPIF and determined the current monthly withdrawal from the Fund's Northern Trust account to the BMO Bank account in the amount of $390,000 for the purpose of remitting benefit payments and miscellaneous expenses remains sufficient. A motion was made by Trustee Caruso and seconded by Trustee MacIsaac to maintain the monthly 2024 GCM Recurring Withdrawal in the amount of $390,000 effective January 14, 2024 as discussed. Motion carried by roll call vote.

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

Review/Possibly Approve – GCM Authorized Users: The Board discussed the current GCM Authorized Users and noted that no updates are required at this time.

Trustee Gribbens arrived at 9:33 a.m.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report and reviewed the Cash Flow and Performance for the period ending June 30, 2023. As of April 1, 2023 the beginning market value within the Schwab cash account was $269,972 and as of June 30, 2023 the ending market value in the cash account was $100,00. Mr. Lavin reviewed the Market Commentary with the Board. A motion was made by Trustee Kaplan and seconded by Trustee Cremins to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Consolidation Related Matters: There were no additional consolidated related matters presented.

FPIF Investment Report – Marquette Associates: The Board acknowledged receipt and reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending July 31, 2023. As of July 31, 2023, the one-month total net return is 2.7%, the quarter total net return is 5.3% and the year-to-date total net return is 11.8% for an ending market value of $8,150,912,989. The current asset allocation is as follows: Equity at 66.5%, Fixed Income at 27.6%, Real Estate at 4.9%, Cash at 0.9% and Transition at 0%.

The Board acknowledged receipt and reviewed the Pension Fund's monthly FPIF Statement of Results prepared by Northern Trust for the periods May, June, July and August 2023. As of May 1, 2023, the beginning net asset value (NAV) was $53,320,555.44 and the August 31, 2023 ending NAV was $54,749,840.42. As of August 31, 2023 the year-to-date net return is 9.22%.

Mr. Lavin left the meeting at 10:14 a.m.

Firefighter/Paramedic Weller left the meeting at 10:01 a.m.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* L&A provided the Board with 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: *Application for Membership – Bartosz Karpiesiuk:* The Board reviewed the Application for Membership submitted by Bartosz Karpiesiuk. A motion was made by Trustee Cremins and seconded by Trustee Caruso to accept Bartosz Karpiesiuk into the Wheeling Firefighters' Pension Fund effective June 30, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review /Approve Decision & Order and Certificate of Payment:* The Board reviewed the Decision & Order and Certificate of Payment for John Bielik prepared by Puchalski Goodloe LLC. A motion was made by Trustee Caruso and seconded by Trustee Cremins to approve the Decision & Order and Certificate of Payment for John Bielik as prepared. Motion carried by roll call vote.

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

Firefighter/Paramedic Weller returned to the meeting at 10:20 a.m.

Approve Duty Disability Benefit/Variance – John Bielik: The Board reviewed the duty disability benefit calculation for John Bielik prepared by L&A. Firefighter/Paramedic Bielik had an entry date of March 11, 2002, disability date of July 7, 2023, effective date of pension of July 8, 2023, 51 years of age at date of disability, 21 years and 3 months of creditable service, applicable salary of $115,009, applicable pension percentage of 65.00%, amount of originally granted monthly pension of $6,229.65 and amount of originally granted annual pension of $74,755.80.

The Board also noted that John Bielik is due a retroactive payment for the period July 8, 2023 through August 31, 2023, less a $50.76 outstanding contribution due from Mr. Bielik, for a total retroactive amount of $11,001.84. A motion was made by Trustee Caruso and seconded by Trustee Cremens to approve John Bielik's disability benefit and the retroactive variance payment in the amount of $11,001.84 calculated by L&A. Motion carried by roll call vote.

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

Review/Approve Benefit Recalculation and Retroactive Payment to Pensioners Based on New Contract with Village: Due to the recently settled contract with the Village, the Board reviewed the revised regular retirement benefit calculation for Jason Macauley prepared by L&A. Lieutenant Macauley had an entry date of September 10, 2001, retirement date of June 2, 2023, effective date of pension of June 3, 2023, 51 years of age at date of retirement, 21 years and 8 months of creditable service, applicable salary of $136,264, applicable pension percentage of 54.17%, amount of originally granted monthly pension of $6,150.81 and amount of originally granted annual pension of $73,809.72.

The Board noted that Jason Macauley is due a retroactive payment in the amount of $387.21 for the period June 3, 2023 through July 31, 2023 due to the recalculation of his regular retirement benefit as a result of the contract settlement. A motion was made by Trustee MacIsaac and seconded by Trustee Gribbens to approve Jason Macauley's revised regular retirement benefit and the retroactive payment in the amount of $387.21 calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business discussed.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is $2,965,945 which is a $236,353 increase from the prior year contribution. A motion was made by Trustee Cremins and seconded by Trustee Caruso to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of $2,965,945 from the Village of Wheeling Board of Trustees, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Caruso and seconded by Trustee MacIsaac to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion unanimously by voice vote.

Establish 2024 Board Meeting Dates: The Board established the 2024 Board meeting dates as March 15, 2024; June 7, 2024; September 20, 2024; and December 13, 2024 at 9:00 a.m. in Fire Station 24 located at 499 S. Milwaukee Avenue, Wheeling, Illinois 60090. A motion was made by Trustee Caruso and seconded by Trustee MacIsaac to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: *Legal Updates:* Attorney Goodloe also 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 Caruso and seconded by Trustee MacIsaac to adjourn the meeting at 11:40 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for December 15, 2023 at 9:00 a.m.

Board President

Board Secretary

Minutes approved by the Board of Trustees on 12/15/23

Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP