

**MINUTES OF A REGULAR MEETING OF THE  
WHEELING FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
MARCH 15, 2024**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, March 15, 2024 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 9:07 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Dan Caruso, Matt Cremins, Emmett Gribbens (*arrived at 9:29 a.m.*), Michael Kaplan and Keith MacIsaac

**ABSENT:** None

**ALSO PRESENT:** John Falduto and Ed Lavin (*via teleconference*), Sawyer Falduto Asset Management, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A); Jeff Goodloe, Puchalski Goodloe, Puchalski Goodloe, LLC; Retired Member Michael Burns, Wheeling Fire Department; Deputy Director of Finance Brian Smith, Village of Wheeling

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *December 15, 2023 Regular Meeting:* The Board reviewed the December 15, 2023 regular meeting minutes. A motion was made by Trustee Caruso and seconded by Trustee Cremins to approve the December 15, 2023 regular meeting minutes with corrections to the scrivener's errors discussed. 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 one-month period ending January 31, 2024 prepared by L&A. As of January 31, 2024, the net position held in trust for pension benefits is \$58,597,258.49 for a change in position of \$(399,360.36). The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, the Payroll Journal, the Disbursement Report and Deduction Report. A motion was made by Trustee Cremins and seconded by Trustee Caruso to accept the January 31, 2024 Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Disbursement Report for the period November 1, 2023 through January 31, 2024 for total payments in the amount of \$35,380.67.

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

- Puchalski Goodloe LLC invoice #0000684 in the amount of \$4,013.01 for legal services rendered.

A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to approve the payments shown on the Disbursement Report in the amount of \$35,380.67 and 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

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed the current cash management policy and guidelines and determined no updates are required at this time.

*Trustee Gribbens arrived at 9:29 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 December 31, 2023. As of December 31, 2023 the ending market value in the cash account was \$198,020. Mr. Lavin reviewed the Market Commentary with the Board. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Consolidation Related Matters:* There were no consolidation related matters to discuss.

*FPIF Investment Report – Marquette Associates:* The Board acknowledged receipt and reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending January 31, 2024. As of January 31, 2024, the one-month total net return is (0.1%), the quarter total net return is 12.6% and the year-to-date total net return is 2.4% for an ending market value of \$8,395,962,443. The current asset allocation is as follows: Equity at 66.9%, Fixed Income at 27.8%, Real Estate at 4.6% and Cash at 0.8%.

The Board reviewed the monthly FPIF Statements of Results prepared by Northern Trust for the periods November and December 2023 and January 2024. As of January 31, 2024 the ending net value of assets was \$57,805,556.84. As of January 31, 2024, the one-month and year-to-date total net return is (0.11%).

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility were mailed to all pensioners in December and a due date of January 31, 2024. To date, one affidavit remains outstanding. L&A will mail a third request affidavit to the outstanding pensioner and a status update will be provided at the next regular meeting.

*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, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

**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:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Status Update – Pete Contos Disability Application:* Attorney Goodloe informed the Board that Pete Contos submitted an application for a line of duty disability benefit and the applicant is in the process of attending the three, required independent medical examinations. Status updates will be provided as more information becomes available.

**OLD BUSINESS:** There was no old business discussed.

**NEW BUSINESS:** *Review Trustee Terms and Election Procedures:* The Board noted that the retired member term currently held by Trustee Gribbens is expiring in April 2024. Trustee Gribbens expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member position.

**ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC:** *Legal Updates:* Attorney Goodloe provided legislative updates pertaining to Article 4 Pension Funds; as well as 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 Cremins to adjourn the meeting at 10:23 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for June 7, 2024 at 9:00 a.m.

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Board President

\_\_\_\_\_  
Board Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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