

**MINUTES OF A REGULAR MEETING OF THE
WHEELING FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
JUNE 7, 2024**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, June 7, 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 9:04 a.m.

ROLL CALL:

PRESENT: Trustees Dan Caruso, Matt Cremins, Emmett Gribbens, Michael Kaplan and Keith MacIsaac

ABSENT: None

ALSO PRESENT: John Falduto and Ed Lavin (*via teleconference*), Sawyer Falduto Asset Management, LLC; Amanda Secor and Anthony Gedvilas, Lauterbach & Amen, LLP (L&A); Jeff Goodloe, Puchalski Goodloe, Puchalski Goodloe, LLC; Chief Scott Salela, Battalion Chief Steven Kosick and Deputy Chief Steven Mella, Wheeling Fire Department

The Board recognized Michael Kaplan for twenty-two years of outstanding service to the Village of Wheeling and thanked him for his dedication to the Wheeling Firefighters' Pension Fund Board of Trustees.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 15, 2024 Regular Meeting:* The Board reviewed the March 15, 2024 regular meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to approve the March 15, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the four-month period ending April 30, 2024 prepared by L&A. As of April 30, 2024, the net position held in trust for pension benefits is \$60,892,904.58 for a change in position of \$1,633,240.53. 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 Caruso and seconded by Trustee Kaplan to accept the April 30, 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 February 1, 2024 through April 30, 2024 for total payments in the amount of \$17,928.82.

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

- Puchalski Goodloe LLC invoice #0000756 in the amount of \$4,323.55 for legal services rendered.
- INSPE Associates LLC invoice #84255 in the amount of \$6,150 for independent medical examination in the Contos disability hearing matter.
- INSPE Associates LLC invoice #84670 in the amount of \$2,280 for independent medical examination in the Contos disability hearing matter.
- INSPE Associates LLC invoice #84288 in the amount of \$2,174.40 for independent medical examination in the Contos disability hearing matter.

A motion was made by Trustee MacIsaac and seconded by Trustee Caruso to approve the payments shown on the Disbursement Report in the amount of \$17,928.82 and to approve payment of the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Caruso, Cremins, Kaplan, Gribbens and MacIsaac

NAYS: None

ABSENT: None

Discussion/Possible Action – Cash Management Policy: The Board discussed cash requisite for the purpose of remitting pension benefits and expenses. A motion was made by Trustee Caruso and seconded by Trustee Gribbens

to increase the repeat recurring withdrawal from \$390,000 to \$400,000 effective July 14, 2024. Motion carried by roll call vote.

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

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 March 31, 2024. As of March 31, 2024 the ending market value in the cash account was \$198,016. Mr. Lavin reviewed the Market Commentary with the Board. A motion was made by Trustee Caruso and seconded by Trustee Gribbens to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

FPIF Investment Report – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending April 30, 2024. As of April 30, 2024, the one-month total net return is (2.9%), the quarter total net return is 1.9% and the year-to-date total net return is 1.8% for an ending market value of \$8,547,524,492. The current asset allocation is as follows: Equity at 65.1%, Fixed Income at 29.8%, Real Estate at 4.4% and Cash at 0.6%.

The Board reviewed the monthly FPIF Statement of Results prepared by Northern Trust for April 2024. As of April 30, 2024 the ending net value of assets was \$57,805,556.84. As of April 30, 2024, the one-month total net return is (2.95)% and year-to-date total net return is 1.76%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility were received by L&A. The originals were provided to the Board for their recordkeeping.

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: *Approve Regular Retirement Benefits – Steven Kosick:* The Board reviewed the regular retirement benefit calculation for Steven Kosick prepared by L&A. Battalion Chief Kosick had an entry date of June 5, 1998, retirement date of June 8, 2024, effective date of pension of June 9, 2024, 51 years of age at date of retirement, 26 years of creditable service, applicable salary of \$157,713, applicable pension percentage of 65%, amount of originally granted monthly pension of \$8,542.79 and amount of originally granted annual pension of \$102,513.48. A motion was made by Trustee Caruso and seconded by Trustee Kaplan to approve Steven Kosick's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Status Update – Pete Contos Disability Application: Attorney Goodloe informed the Board that Pete Contos attended the three, required independent medical examinations. Attorney Goodloe will contact the applicant's attorney to confirm the proposed hearing date of June 24, 2024. A status update will be provided as more information becomes available.

Status Update – Scott Smith Disability Application: Attorney Goodloe informed the Board that medical records have been obtained and the three, required independent medical examinations will be scheduled. A status update will be provided at the next regular meeting.

OLD BUSINESS: There was no old business discussed.

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.

Appointed Trustee Position Update – Michael Kaplan and Brian Smith: The Board noted that Michael Kaplan will retire from his position as Village Finance Director on June 7, 2024 and will no longer serve on the Board. Deputy Finance Director Brian Smith will be his successor as Finance Director and will also be appointed to the Wheeling Firefighters' Pension Fund Board of Trustees to fulfill the remainder of the appointed member position currently held by Trustee Kaplan. A status update will be provided at the next regular meeting.

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. Emmett Gribbens ran unopposed and was reelected for a three-year term, expiring April 30, 2027. 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 and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Caruso as President and Trustee Cremins as Secretary. A motion was made by Trustee MacIsaac and seconded by Trustee Gribbens to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board will maintain Deputy Village Clerk Karen Henneberry as the FOIA Officer and OMA Designee.

Update FPIF Northern Trust GCM Account Representatives: The Board discussed updating the FPIF Northern Trust GCM Account Representatives. A motion was made by Trustee Cremins and seconded by Trustee Caruso to remove Michael Kaplan as an Account Representative and to add Brian Smith as an Account Representative with senior approval access authority upon his official appointment to the Board of Trustees. Motion carried by roll call vote.

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

Update BMO Bank and Schwab Account Signatories: The Board discussed the current signers on the BMO Bank and Schwab account. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to remove Michael Kaplan as a signer on the BMO Bank and Schwab accounts and to add Brian Smith as a signer to both accounts upon his official appointment to the Board of Trustees. Motion carried by roll call vote.

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

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.

Annual Medical Examination – Paul Lisowski: Attorney Goodloe informed the Board that Paul Lisowski was examined by Dr. Hanna on April 24, 2024 and the examination determined that Paul Lisowski remains disabled. A motion was made by Trustee Caruso and seconded by Trustee Kaplan to continue Paul Lisowski's disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

Trustee Kaplan acknowledged the Board and thanked the Trustees and meeting attendees for their service to the Fund. The Board congratulated Trustee Kaplan on his retirement and expressed their sincere gratitude for his diligence and championship of the Fund during his tenure as Finance Director with the Village.

ADJOURNMENT: A motion was made by Trustee Kaplan and seconded by Trustee Cremins to adjourn the meeting at 11:09 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for September 20, 2024 at 9:00 a.m.

Board President

Board Secretary

Minutes approved by the Board of Trustees on _____

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