

**MINUTES OF A REGULAR MEETING OF THE  
WHEELING FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
SEPTEMBER 20, 2024**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, September 20, 2024 at 9:00 a.m. in the Wheeling Fire Station #44 located at 499 S. Milwaukee Avenue, Wheeling, Illinois 60090, pursuant to notice.

**CALL TO ORDER:** Trustee Caruso called the meeting to order at 9:08 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Dan Caruso, Matt Cremins, Emmett Gribbens, Keith MacIsaac and Brian Smith

**ABSENT:** None

**ALSO PRESENT:** Ed Lavin, Sawyer Falduto Asset Management, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A); Jeff Goodloe, Puchalski Goodloe, Puchalski Goodloe, LLC; Chief Scott Salela and Retired Member Michael Burns, Wheeling Fire Department

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

**APPROVAL OF MEETING MINUTES:** *June 7, 2024 Regular Meeting:* The Board reviewed the June 7, 2024 regular meeting minutes. A motion was made by Trustee Caruso and seconded by Trustee Cremins to approve the June 7, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

*June 24, 2024 Special Meeting:* The Board reviewed the June 24, 2024 special meeting minutes. A motion was made by Trustee Caruso and seconded by Trustee Cremins to approve the June 24, 2024 special 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 MacIsaac and seconded by Trustee Smith to keep the closed session meeting minutes. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven-month period ending July 31, 2024 prepared by L&A. As of July 31, 2024, the net position held in trust for pension benefits is \$65,206,096.34 for a change in position of \$5,946,432.29. 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 MacIsaac and seconded by Trustee Caruso to accept the July 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 May 1, 2024 through July 31, 2024 for total payments in the amount of \$51,972.08.

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

- Puchalski Goodloe LLC invoice #0000860 in the amount of \$6,278.43 for legal services rendered.

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 \$51,972.08 and to approve payment of the additional bill as presented. Motion carried by roll call vote.

**AYES:** Trustees Caruso, Cremins, MacIsaac and Smith

**NAYS:** None

**ABSENT:** Trustee Gribbens

*Discussion/Possible Action – Cash Management Policy:* The Board discussed cash requisite for the purpose of remitting pension benefits and expenses.

*Establish GCM Recurring Withdrawal Instructions for 2025:* The Board discussed establishing the GCM recurring withdrawal instructions for 2025. A motion was made by Trustee Cremins and seconded by Trustee MacIsaac to establish the repeat recurring withdrawal at \$425,000 effective January 14, 2025. Motion carried by roll call vote.

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

*Trustee Gribbens arrived at 9:40 a.m.*

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Lavin presented the Quarterly Investment Performance Report and reviewed the Cash Flow and Performance for the period ending June 30, 2024. As of June 30, 2024 the ending market value in the cash account was \$124,557. Mr. Lavin reviewed the Market Commentary with the Board. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*FPIF Monthly Summary – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending June 30, 2024. As of June 30, 2024, the one-month total net return is 1.4%, the quarter total net return is 1.5% and the year-to-date total net return is 6.5% for an ending market value of \$8,990,593,870. The current asset allocation is as follows: Equity at 65.4%, Fixed Income at 29.2%, Alternative at 4.3% and Cash at 1.1%.

*FPIF Statement of Results:* The Board reviewed the monthly FPIF Statement of Results prepared by Northern Trust for July 2024. As of July 31, 2024 the ending net value of assets was \$63,674,360.60. As of July 31, 2024, the one-month total net return is 2.26% and year-to-date total net return is 8.89%.

**COMMUNICATIONS AND REPORTS:** There were no communications or reports.

**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 – Michael Martin, Patryk Stanczak and Joshua Urbanski:* The Board reviewed the Applications for Membership submitted by Michael Martin, Patryk Stanczak and Joshua Urbanski. A motion was made by Trustee MacIsaac and seconded by Trustee Cremins to accept Michael Martin and Patryk Stanczak effective June 10, 2024 and Joshua Urbanski effective July 22, 2024 into the Wheeling Firefighters' Pension Fund as Tier II participants. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Duty Disability Benefit, Dependent Benefit and Retroactive Payment – Pete Contos:* The Board reviewed the duty disability benefit calculation for Pete Contos prepared by L&A. Firefighter/Paramedic Contos had an entry date of May 27, 2008, disability date of June 24, 2024, effective date of pension of June 25, 2024, 54 years of age at date of disability, 16 years of creditable service, applicable salary of \$118,749, applicable pension percentage of 65%, amount of originally granted monthly pension of \$6,432.24 and amount of originally granted annual pension of \$77,186.88. The Board also reviewed the dependent child benefit in the amount of \$20. The Board noted that Pete Contos is due a retroactive payment in the amount of \$5,284.41 for the period June 25, 2024 through July 31, 2024. A motion was made by Trustee MacIsaac and seconded by Trustee Caruso to approve the duty-disability benefit, the dependent child benefit and the retroactive payment as calculated by L&A. Motion carried by roll call vote.

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

*Review/Approve Written Decision & Order – Pete Contos:* The Board reviewed the Decision and Order prepared by Attorney Goodloe. A motion was made by Trustee MacIsaac and seconded by Trustee Caruso to approve, adopt and publish the Decision and Order for Pete Contos as presented. Motion carried by roll call vote.

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

*Status Update – Scott Smith Disability Application:* Attorney Goodloe informed the Board that he has obtained all medical records and has provided all documentation to the applicant's attorney. Attorney Goodloe will schedule the three, required independent medical examinations after he receives confirmation from the applicant's attorney that all records that need to be reviewed are submitted to the providers. A status update will be provided at the next regular meeting.

**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 \$2,944,715 which is a \$21,230 decrease from the prior year recommended contribution. A motion was made by Trustee MacIsaac and seconded by Trustee Caruso to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,944,715 from the Village of Wheeling. Motion carried by roll call vote.

AYES: Trustees Caruso, Cremins, Gribbens, MacIsaac and Smith  
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 Cremins to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

*Establish 2025 Board Meeting Dates:* The Board established the 2025 Board meeting dates as March 7, 2025; June 13, 2025; September 12, 2025; and December 5, 2025 at 9:00 a.m. at Fire Station #44 located at 499 S. Milwaukee Avenue, Wheeling, Illinois 60090.

*FPIF Notice of Examination for FYE December 31, 2023:* The Board noted receipt of the FPIF Notice of Examination for FYE December 31, 2023 dated August 30, 2024. The requested documents were provided to FPIF prior to the deadline of October 14, 2024. A status update will be provided at the next regular meeting.

**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 Caruso and seconded by Trustee MacIsaac to adjourn the meeting at 10:40 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for December 13, 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*