



FIREFIGHTERS' PENSION FUND MEETING MINUTES

WHEATON FIRE STATION 1, 1 FAPP CIRCLE, WHEATON, ILLINOIS 60187

MINUTES OF A REGULAR MEETING OF THE WHEATON FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MAY 20, 2022

A regular meeting of the Wheaton Firefighters' Pension Fund Board of Trustees was held on Friday, May 20, 2022 at 11:00 a.m. in the Wheaton Fire Station #1 located at 1 Fapp Circle, Wheaton, Illinois 60187, pursuant to notice.

CALL TO ORDER: Trustee Skilondz called the meeting to order at 11:00 a.m.

ROLL CALL:

PRESENT: Trustees Jason Skilondz, Rick Kammes (*via teleconference*), John Cochran, Charles Hartman and Michael Savegnago

ABSENT: None

ALSO PRESENT: Attorney Brian LaBardi, Reimer Dobrovlny & LaBardi PC; Paul Marchese, Marquette Associates; Molly Weslow, Lauterbach & Amen, LLP (L&A); Jason Franken, Foster & Foster

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$883,024. A motion was made by Trustee Savegnago and seconded by Trustee Hartman to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$883,024 from the Village of Wheaton, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.

AYES: Trustees Skilondz, Savegnago, Hartman and Cochran

NAYS: None

ABSENT: None

ABSTAIN: Trustee Kammes

APPROVAL OF MEETING MINUTES: *February 7, 2022 Regular Meeting:* The Board reviewed the February 7, 2022 regular meeting minutes. A motion was made by Trustee Savegnago and seconded by Trustee Cochran to approve the February 7, 2022 regular meeting minutes as written. Motion carried by voice vote with Trustee Kammes abstaining.

April 14, 2022 Special Meeting: The Board reviewed the April 14, 2022 special meeting minutes. A motion was made by Trustee Cochran and seconded by Trustee Savegnago to approve the April 14, 2022 special meeting minutes as written. Motion carried by voice vote with Trustee Kammes abstaining.

INVESTMENT REPORT – MARQUETTE ASSOCIATES: *Executive Summary:* Mr. Marchese presented the Executive Summary for the period ending March 31, 2022. Mr. Marchese discussed the market environment, investment manager status report, summary of investment changes, total fund composite and performance by investment managers. As of March 31, 2022, the three-month total net return is (4.1%) and the year-to-date total net return is 4.0%, for an ending market value of \$48,525,470. The current asset allocation is as follows: Fixed Income at 32.8%, U.S. Equity at 36.8%, International Equity at 17.2%, Real Estate at 6.6%, Global Tactical at 5.1%, Annuities at 1.4% and Cash at 1.5%. A motion was

made by Trustee Savegnago and seconded by Trustee Hartman to approve the Executive Summary as presented. Motion carried by roll call vote.

AYES: Trustees Skilondz, Savegnago, Hartman and Cochran
NAYS: None
ABSENT: None
ABSTAIN: Trustee Kammes

Potential Purchase and/or Sale of Securities, Potential Portfolio and/or Hiring/Termination of Investment Managers: This item was not discussed.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2022 prepared by L&A. As of March 31, 2022, the net position held in trust for pension benefits is \$48,545,626.11 for a change in position of (\$228,504.87). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period January 1, 2022 through March 31, 2022 for total disbursements of \$111,055.73. A motion was made by Trustee Savegnago and seconded by Trustee Cochran to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$111,055.73. Motion carried by roll call vote.

AYES: Trustees Skilondz, Savegnago, Hartman and Cochran
NAYS: None
ABSENT: None
ABSTAIN: Trustee Kammes

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Hartman and seconded by Trustee Savegnago to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Skilondz, Savegnago, Hartman and Cochran
NAYS: None
ABSENT: None
ABSTAIN: Trustee Kammes

TRUSTEE TRAINING UPDATES: The Board 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 registration fees or reimbursable expenses presented for approval.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that third request Affidavits of Continued Eligibility were mailed to the outstanding pensioners via certified mail on May 10, 2022 and a due date of May 17, 2022. To date, 2 affidavits remain outstanding. The Board authorized L&A to suspend Donald Jirsa's direct deposit beginning with the June payroll cycle until a completed affidavit is received. Updates will be provided to the Board as they become available.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due by May 1, 2022.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND AND/OR RETIREMENT AND/OR DISABILITY BENEFITS: *Approve Regular Retirement Benefits – William Schultz and Miki Kitahata:* The Board noted that William Schultz and Miki Kitahata submitted applications for regular retirement benefits and calculations are currently in process. Further discussion will be held at a special meeting on a date yet to be determined.

OLD BUSINESS: *Acknowledge FPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits:* The Board acknowledged the FPIF Notice of Transfer Date as June 1, 2022. Further discussion will be held at a special meeting scheduled for May 27, 2022.

QILDRO – Michael Franzone: The Board noted that the QILDRO for active member Michael Franzone is currently in process for execution upon his retirement. Updates will be provided to the Board as they become available.

Discussion/Possible Action – Daniel L. Baus – Tier Status: The Board discussed the tier status of Daniel L. Baus. A motion was made by Trustee Cochran and seconded by Trustee Hartman to accept Daniel Baus' amended member application stating that he is a Tier I participant. Motion carried by roll call vote.

AYES: Trustees Skilondz, Savegnago, Hartman and Cochran
NAYS: None
ABSENT: None
ABSTAIN: Trustee Kammes

NEW BUSINESS (CONTINUED): *Certify Board Election Results – Active Member Position:* L&A conducted an election for the active member position on the Wheaton Firefighters' Pension Fund Board of Trustees. John Cochran ran unopposed and was reelected for a three-year term expiring April 30, 2025. A motion was made by Trustee Savegnago and seconded by Trustee Hartman to certify the active member election results. Motion carried by voice vote with Trustee Kammes abstaining.

Appointed Member Term Expirations – Michael Savegnago and Charles Hartman: The Board noted that Trustee Savegnago and Trustee Hartman's appointments expired May 1, 2022. Trustee Savegnago and Trustee Hartman were reappointed to the Wheaton Firefighters' Pension Fund Board of Trustees by the Mayor of the City of Wheaton for a three-year term, effective May 1, 2022 through May 1, 2025. A motion was made by Trustee Cochran and seconded by Trustee Skilondz to approve the reappointments as stated. Motion carried by voice vote with Trustee Kammes abstaining.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Discussion/Possible Action – Records Disposal Certificate: The Board reviewed the Records Disposal Certificate provided by the state of Illinois. A motion was made by Trustee Savegnago and seconded by Trustee Cochran to approve the certificate as provided. Motion carried by roll call vote.

AYES: Trustees Skilondz, Savegnago, Hartman and Cochran
NAYS: None
ABSENT: None
ABSTAIN: Trustee Kammes


Discussion/Possible Action – IPPFA Delegates Fee: The Board noted that the 2022 IPPFA Membership Dues were paid. No further action is needed at this time.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* Attorney LaBardi discussed pending litigation pertaining to pension fund consolidation, as well as general pension matters with the Board.

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

ADJOURNMENT: A motion was made by Trustee Savegnago and seconded by Trustee Cochran to adjourn the meeting at 11:57 a.m. Motion carried by voice vote with Trustee Kammes abstaining.

The next regular meeting is scheduled for August 19, 2022 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Molly Weslow, Pension Services Administrator, Lauterbach & Amen, LLP