



FIREFIGHTERS' PENSION FUND MEETING MINUTES

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

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES MAY 21, 2020

A regular meeting of the Wheaton Firefighters' Pension Fund Board of Trustees was held on Thursday, May 21, 2020 at 8:00 a.m. via teleconference in accordance with Section 6 of Governor Pritzker's Executive Order 2020-33 (COVID-19 Executive Order No. 31) pursuant to notice.

CALL TO ORDER: Trustee Skilondz called the meeting to order at 8:00 a.m.

ROLL CALL:

PRESENT: Trustees Jason Skilondz, John Cochran, Rick Kammes, Charles Hartman and Michael Savegnago

ABSENT: None

ALSO PRESENT: Attorney Brian LaBardi, Reimer & Dobrovolny PC (R&D); Paul Marchese, Marquette Associates; Kelley Murray, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 10, 2020 Regular Meeting:* The Board reviewed the February 10, 2020 regular meeting. A motion was made by Trustee Savegnago and seconded by Trustee Cochran to approve the February 10, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

March 17, 2020 Emergency Meeting: The Board reviewed the March 10, 2020 emergency meeting minutes. A motion was made by Trustee Savegnago and seconded by Trustee Cochran to approve the March 17, 2020 emergency meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT – MARQUETTE ASSOCIATES: *Executive Summary:* Mr. Marchese presented the Executive Summary for the period ending March 31, 2020. 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, 2020, the three-month total net return is (13.4%) for an ending market value of \$31,655,623.85. The current asset allocation is as follows: Fixed Income at 36.9%, U.S. Equity at 31.3%, International Equity at 19.2%, Real Estate at 6.8%, Global Tactical Composite at 5.4%, Annuities at 1.6%, cash at 0.4%. A motion was made by Trustee Savegnago and seconded by Trustee Kammes to accept the Executive Summary as presented. Motion carried unanimously by voice vote.

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

Potential Purchase and/or Sale of Securities, Potential Portfolio and/or Hiring or Termination of Investment Manager: The Board discussed the Potential Purchase and/or Sale of Securities,

Potential Portfolio and/or Hiring or Termination of Investment Manager and determined no changes are needed.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2020 prepared by L&A. As of March 31, 2020, the net position held in trust for pension benefits is \$31,655,455.13 for a change in position of (\$5,238,585.68). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period January 1, 2020 through March 31, 2020 for total disbursements of \$95,443.05. A motion was made by Trustee Cochran and seconded by Trustee Kammes to approve the disbursements shown on the Vendor Check Report in the amount of \$95,443.05. Motion carried by roll call vote.

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

Additional Bills, if any: Illinois Department of Compliance Fee: The Board noted that the Illinois Department of Compliance Fee invoice will be issued. A motion was made by Trustee Cochran 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, Cochran, Kammes and Hartman
NAYS: None
ABSENT: None

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: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2020.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND AND/OR RETIREMENT/DISABILITY BENEFITS: There were no applications for membership, withdrawals from the Fund, or retirement and/or disability benefits.

OLD BUSINESS: *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.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Wheaton Firefighters' Pension Fund Board of Trustees. Jason Skilondz ran unopposed and was reelected for a three-year term expiring April 2023. A motion was made by Trustee Cochran and seconded by Trustee Hartman to certify the

active member election results. Motion carried unanimously by voice vote.

Discussion/Possible Action – L&A Engagement Letter: The Board reviewed the L&A Engagement letter and requested a reduced annual fee of 1.5% and added language specifying a 30-day termination policy. A motion was made by Trustee Savegnago and seconded by Trustee Kammes to approve the L&A Engagement with the aforementioned amendments, subject to attorney review. Motion carried by roll call vote.

AYES: Trustees Skilondz, Savegnago, Cochran, Kammes and Hartman

NAYS: None

ABSENT: None

ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi discussed recent court cases and decisions, 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 Hartman and seconded by Trustee Cochran to adjourn the meeting at 8:57 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 17, 2020 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Kelley Murray, Pension Services Administrator, Lauterbach & Amen, LLP