



**MINUTES OF A REGULAR MEETING OF THE  
WHEELING POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 8, 2020**



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Wednesday, January 8, 2020 at 9:00 a.m. in the Wheeling Village Hall Scanlon Conference Room located at 2 Community Blvd, Wheeling, Illinois 60090, pursuant to notice.

**CALL TO ORDER:** Trustee Musolf called the meeting to order at 9:00 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Troy Musolf, Joe Kopecky, Michael Mondschain and Tony Cinquegrani  
**ABSENT:** Trustee Bill Benson  
**ALSO PRESENT:** Attorney Jeff Goodloe, Puchalski Goodloe Marzullo, LLP (PGM); John Falduto, Ed Lavin and Sean Tannehill, Sawyer Falduto Asset Management, LLC; Trinetta Gardner and Lora Murphy, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment. A motion was made by Trustee Musolf and seconded by Trustee Kopecky to close public comment. Motion carried unanimously by voice vote.

**APPROVAL OF MEETING MINUTES:** *October 15, 2019 Regular Meeting:* The Board reviewed the October 15, 2019 regular meeting minutes. A motion was made by Trustee Cinquegrani and seconded by Trustee Mondschain to approve the October 15, 2019 regular meeting minutes pursuant to an amendment of the reimbursement to Trustee Musolf under "Additional Bills" from 2020 lodging deposits to attend the 2020 IPPFA MidAmerican Pension Conference to 2019 lodging expenses for Trustees Musolf, Kopecky, Benson and Cinquegrani to attend the IPPFA MidAmerican Pension Conference. 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 twelve-month period ending December 31, 2019 prepared by L&A. As of December 31, 2019, the net position held in trust for pension benefits is \$57,934,474.82 for a change in position of \$7,982,962.79. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and the Payroll Journal. A motion was made by Trustee Kopecky and seconded by Trustee Cinquegrani to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills and Additional Bills:* The Board reviewed the Vendor Check Report for the period October 1, 2019 through December 31, 2019 for total disbursements in the amount of \$194,115.78 and the Puchalski Goodloe Marzullo, LLP invoice #11218 in the amount of \$2,006.25 for the 2020 first quarter retainer fee and additional legal services. A motion was made by Trustee Mondschain and seconded by Trustee Kopecky to approve the disbursements shown on the Vendor Check Report in the amount of \$194,115.78 and the additional bill as presented. Motion carried by roll call vote.

**AYES:** Trustees Musolf, Kopecky, Cinquegrani and Mondschain  
**NAYS:** None  
**ABSENT:** Trustee Benson

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending December 31, 2019. As of December 31, 2019, the fourth quarter net return is 4.95% versus the fourth quarter account benchmark of 5.14%. The investment return for the quarter is \$2,769,817

for an ending market value of \$57,929,001. The current asset allocation is as follows: fixed income at 36.8%, equities at 62.1% and cash equivalents at 1.2%. Mr. Lavin reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Cinquegrani and seconded by Trustee Kopecky to accept the Quarterly Investment Performance Report 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.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility were mailed to all pensioners with the December payroll cycle. A status update will be provided at the next regular meeting.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2020. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

*2020 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

**TRUSTEE TRAINING UPDATES:** The Board discussed Trustee Training and were reminded to submit all training certificates 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 THE FUND:** *Application for Membership – Dante Perez:* The Board reviewed the Application for Membership submitted by Dante Perez. A motion was made by Trustee Cinquegrani and seconded by Trustee Mondschain to accept Dante Perez with a date of birth of March 9, 1991 into the Wheeling Police Pension Fund effective December 20, 2019 as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Cinquegrani and Mondschain  
NAYS: None  
ABSENT: Trustee Benson

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Status of Disability Application – Stephen Hull:* Attorney Goodloe reported that exhibits were distributed to all parties and a hearing will be scheduled on March 6, 2020 at 11:00 a.m. and noted that he will provide the Notice of Hearing. A motion was made by Trustee Cinquegrani and seconded by Trustee Kopecky to schedule the Stephen Hull disability hearing on March 6, 2020 at 11:00 a.m. Motion carried unanimously by voice vote.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2020 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Cinquegrani and seconded by Trustee Kopecky to approve the 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Cinquegrani and Mondschain  
NAYS: None  
ABSENT: Trustee Benson

*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.

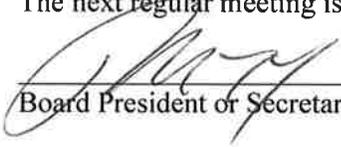
*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Musolf is expiring in May 2020. Trustee Musolf expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions as discussed.

**ATTORNEY’S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP:** *Legal Updates:* Attorney Goodloe discussed legislation regarding Pension Fund consolidation and answered all questions.

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

**ADJOURNMENT:** A motion was made by Trustee Cinquegrani and seconded by Trustee Kopecky to adjourn the meeting at 9:46 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday, April 8, 2020 at 9:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 07/08/2020

*Minutes prepared by Lora Murphy, Pension Services Administrator, Lauterbach & Amen, LLP*