



**MINUTES OF A REGULAR MEETING OF THE
WHEELING POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 5, 2023**



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Wednesday, April 5, 2023 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 9:01 a.m.

ROLL CALL:

PRESENT: Trustees Troy Musolf, Michael Bieschke, John Connolly, Michael Kaplan and Keith MacIsaac

ABSENT: None

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto and Ed Lavin (*via teleconference*), Sawyer Falduto Asset Management, LLC; Ian Irvine, Lora Murphy and Amy Weslow, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 30, 2023 Regular Meeting:* The Board reviewed the January 30, 2023 minutes. A motion was made by Trustee Kaplan and seconded by Trustee MacIsaac to approve the January 30, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

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.

Mr. Irvine left the meeting at 9:16 a.m.

ACCOUNTANTS REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$62,371,068.47 for a change in position of \$964,793.68. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee MacIsaac and seconded by Trustee Bieschke to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills and Additional bills, if any: The Board reviewed the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements in the amount of \$2,239,638.70. The Board also reviewed Puchalski Goodloe LLC invoice #0000410 in the amount of \$2,017 for the second quarter retainer fee and miscellaneous legal services rendered. A motion was made by Trustee MacIsaac and seconded by Trustee Connolly to approve the disbursements shown on the Vendor Check Report in the amount of \$2,239,638.70 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Musolf, Bieschke, Connolly, Kaplan and MacIsaac

NAYS: None

ABSENT: None

Illinois Department of Insurance Compliance Fee: The Board discussed the Illinois Department of Insurance Compliance Fee and the possibility of an invoice not being issued this year since the Fund’s transfer of assets took place in 2022. An update will be provided at the next regular meeting.

Discussion/Possible Action – Cash Reserve Balance/Cash Management Policy/Guidelines: The Board discussed the current cash reserve balance and cash management policy/guidelines and determined that no changes are required at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Falduto presented the Quarterly Report and reviewed the Cash Flow and Performance for the period ending March 31, 2023. As of January 1, 2023, the beginning market value within the Schwab cash account was \$788,946 and as of March 31, 2023 the market value in the cash account was \$617,850. Mr. Lavin reviewed the Market Commentary with the Board and answered all questions. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to accept the Quarterly Report as presented. Motion carried unanimously by voice vote.

Consolidation Related Matters: Sawyer Falduto Asset Management, LLC had no additional consolidation related matters to discuss.

IPOIF – Verus Investment Advisory, Inc: The Board reviewed the IPOIF Investment Performance Report Monthly Statement prepared by Verus Investment Advisory, Inc. for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.2%) and since inception, the total net return is (6.2%), for an ending market value of \$8,858,278,672.

Summary Review – State Street: The Board reviewed the Market Value Summary and Statement of Transaction Detail prepared by State Street for the periods ending January 31, 2023 and February 28, 2023. As of February 28, 2023, the ending balance is \$60,184,239.07, the month to date net return is (2.2%) and the year-to-date net return is 2.87%.

The Board acknowledged receipt and review of the most recent IPOIF Investment Performance Report Monthly Statement as prepared by Verus Investment Advisory, Inc. and the Fund's Market Value Summaries and State of Transaction Detail prepared by State Street.

Mr. Lavin left the meeting at 9:39 a.m.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed 2022 Affidavits of Continued Eligibility to all pensioners in December 2022 and a due date of January 31, 2023. L&A issued second requests to outstanding pensioners and to date, two affidavits remain outstanding. L&A will mail a third request affidavit to the outstanding pensioners via certified mail and a status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

TRUSTEE TRAINING UPDATES: The Board discussed Trustee Training opportunities and were reminded to submit any 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 FUND: *Withdrawal from Fund/Contribution Refund – Alyssa Jurcak:* The Board reviewed the contribution refund request submitted by Alyssa Jurcak. A motion was made by Trustee MacIsaac and seconded by Trustee

Bieschke to approve Alyssa Jurcak’s contribution refund in the amount of \$16,679.28 paid directly to herself issued on March 31, 2023. Motion carried by roll call vote.

AYES: Trustees Musolf, Bieschke, Connolly, Kaplan and MacIsaac
NAYS: None
ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Bruce Batka/Surviving Spouse Benefit – Diane Batka:* The Board noted that Bruce Batka passed away on February 28, 2023. The Board reviewed the surviving spouse benefit calculation for Diane Batka per 40 ILCS 5/3 120 and the enactment of section 3-120(c) pursuant to P.A. 102-811 with an effective date of March 1, 2023 for a monthly benefit of \$4,442.36 with no additional increases and a benefit cease date of March 1, 2038. A motion was made by Trustee Kaplan and seconded by Trustee Connolly to approve the surviving spouse benefit of Diane Batka calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Musolf, Bieschke, Connolly, Kaplan and MacIsaac
NAYS: None
ABSENT: None

Discussion/Possible Action – Application for James Haeger’s Survivor’s Pension Benefit Pursuant to 40 ILCS 5/3-112(a): Attorney Goodloe reported that the opposing Attorney has not provided the additional paperwork that Attorney Goodloe requested. An update will be provided at the next regular meeting.

IPOPIF: *Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation – Review Authorized Agents and Account Representatives:* The Board reviewed the IPOPIF Resolution for appointing post transition Authorized Agents and Account Representatives. A motion was made by Trustee MacIsaac and seconded by Trustee Connolly to adopt Resolution 2023-01 as discussed. Motion carried by roll call vote.

AYES: Trustees Musolf, Bieschke, Connolly, Kaplan and MacIsaac
NAYS: None
ABSENT: None

The Board noted that Attorney Goodloe will submit approved Resolution 2023-01 to IPOPIF.

OLD BUSINESS: There was no old business presented.

NEW BUSINESS (CONTINUED): *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/Possibly Approve – Fiduciary Liability Insurance Renewal: The Board discussed the fiduciary liability insurance renewal with Arthur J. Gallagher & Co. through Hudson Insurance Company. A motion was made by Trustee MacIsaac and seconded by Trustee Connolly to approve payment of the fiduciary liability insurance renewal effective May 1, 2023 through May 1, 2024 in an amount not to exceed \$7,500. Motion carried by roll call vote.

AYES: Trustees Musolf, Bieschke, Connolly, Kaplan and MacIsaac
NAYS: None
ABSENT: None

Certify Board Election Results – Active and Retired Member Positions: L&A conducted an election for one of the active member positions and the retired member position on the Wheeling Police Pension

Fund Board of Trustees. Michael Bieschke and John Connolly ran unopposed and were reelected for two-year terms expiring May 13, 2025. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to certify the active and retired member election results. Motion carried by roll call vote.

AYES: Trustees Musolf, Bieschke, Connolly, Kaplan and MacIsaac
NAYS: None
ABSENT: None

ATTORNEY’S REPORT – PUCHALSKI GOODLOE LLC: *Update of Complaint of Administrative Review regarding Non-Duty Disability Pension – Stephen Hull:* Attorney Goodloe reported that a decision regarding the Stephen Hull matter, has still not been received from the new Judge. Attorney Goodloe will continue to follow up with the Clerk and provide an update to the Board at the next regular meeting.

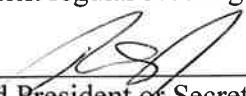
Annual Independent Medical Examination – Stephen Hull: Attorney Goodloe noted that exhibits were sent to the Board for review and have also been provided to Mr. Hull’s Attorney. A hearing will need to be scheduled. An update will be provided at the next regular meeting.

Legal Updates: Attorney Goodloe provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters including consolidation and transfer updates.

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

ADJOURNMENT: A motion was made by Trustee MacIsaac and seconded by Trustee Connolly to adjourn the meeting at 10:18 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday, July 31, 2023 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 07/31/2023

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