



**MINUTES OF A REGULAR MEETING OF THE BOARD OF  
TRUSTEES THE WHEELING POLICE PENSION FUND  
TUESDAY, APRIL 17, 2018**



A regular meeting of the Board of Trustees of the Wheeling Police Pension Fund was held on **Tuesday, April 17, 2018 at 8:00 am** in the Wheeling Village Hall 2<sup>nd</sup> Floor Board Room located at 2 Community Blvd, Wheeling, IL for the purpose of conducting regular business.

**CALL TO ORDER:** The meeting was called to order by Trustee Benson at 8:02 am.

**ROLL CALL:**

**PRESENT:** Trustees Troy Musolf, Joe Kopecky, Bill Benson, Anthony Cinquegrani and Michael Mondschain

**ABSENT:** None

**ALSO PRESENT:** Board Attorney Jeff Goodloe, Puchalski, Goodloe, Marzullo, LLC (PGM); Spencer Klein, Frank Fanelli and Caroline Louis, MB Financial; Eric Endriukaitis and Lora Murphy, Lauterbach & Amen, LLP (L&A)

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

**OLD BUSINESS: Review IRS Penalty:** The Board discussed the \$1,800.00 IRS penalty that was paid by the Pension Fund for the 2014 late 1099R filings. The Board is not in favor of having the Pension Fund assume the late penalty and is requesting a refund to the Pension Fund from the firm that is responsible for the error/penalty. The Board requested a resolution by the next regularly scheduled meeting

*Trustee Musolf left the meeting at 8:10 am.*

**APPROVAL OF MEETING MINUTES:** *January 16, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the January 16, 2018 regular meetings. A motion was made by Trustee Kopecky and seconded by Trustee Cinquegrani to approve the January 16, 2018 regular 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 Cinquegrani and seconded by Trustee Mondschain to publish the closed session meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Kopecky, Cinquegrani and Mondschain

**NAYS:** None

**ABSENT:** Trustee Musolf

**ABSTAIN:** Trustee Benson

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the period ending March 31, 2018, prepared by L&A. As of March 31, 2018, the net position held in trust for pension benefits is \$53,081,374.43 with a net change in position of (\$9,956.65) for the three-month period ending March 31, 2018. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Cinquegrani and seconded by Trustee Mondschain to approve the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Checks Report for the period January 1, 2018 through March 31, 2018 for total disbursements in the amount of \$154,950.21. A motion was made by Trustee Kopecky and seconded by Trustee Cinquegrani to approve the disbursements shown on the Vendor Checks Report in the amount of \$154,950.21. Motion carried by roll call vote.

**AYES:** Trustees Kopecky, Cinquegrani, Benson and Mondschain

**NAYS:** None

**ABSENT:** Trustee Musolf

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

- PGM invoice #10563 in the amount of \$1,543 for legal services
- IPPFA invoice #1588 in the amount of \$795 for 2018 Membership Dues
- Trustee Musolf reimbursement in the amount of \$1,913.96 for the deposit on four hotel rooms for the Trustees' accommodations at the 2018 IPPFA Mid-American Conference.

*Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued and payment is due by June 30<sup>th</sup>. A motion was made by Trustee Cinquegrani and seconded by Trustee Kopecky to approve the additional bills as presented and payment of the IDOI Compliance Fee, upon receipt of the invoice, in an amount not to exceed \$8,000. Motion carried by roll call vote.

AYES: Trustees Kopecky, Cinquegrani, Benson and Mondschain

NAYS: None

ABSENT: Trustee Musolf

**INVESTMENT REPORT – MB FINANCIAL:** *Quarterly Investment Report:* Mr. Fanelli and Mr. Klein presented the Quarterly Investment Report for the period ending March 31, 2018. As of March 31, 2018, the quarter to date net return is (0.55%) with an ending market value of \$52,854,319. The earnings year to date are (0.55%). The current asset allocation is as follows: Cash 2.33%; Alternative Strategies 3.78%; Equities 51.01%; and Fixed Income 42.89%. Mr. Klein 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 Mondschain and seconded by Trustee Cinquegrani to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Kopecky, Cinquegrani, Benson and Mondschain

NAYS: None

ABSENT: Trustee Musolf

*Review/Update Investment Policy:* The Board tabled the review of the Investment Policy until the next regularly scheduled meeting.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2018.

*Affidavits of Continued Eligibility:* The Board noted that L&A mailed out Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 15, 2018. To date, one Affidavit remains outstanding. The Board will follow up with the pensioner and provide an update at the next regularly scheduled meeting.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit all training certificates to L&A for recordkeeping.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:** There were no applications for retirement disability benefits at this time.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS APPLICATIONS:** *Status of Disability Application – Stephen Hull:* Mr. Goodloe advised the Board that Stephen Hull has submitted an application for a line of duty disability to the Pension Fund. Mr. Goodloe updated the Board on the status and the process. An update will be provided at the next regularly scheduled meeting.

**OLD BUSINESS (CONTINUED):** *Requests for Proposal – Investment Managers:* The Board noted that they are interested in sending out Request for Proposals for Investment Managers. Further discussion will take place at the next regularly scheduled meeting.

*IDOI Annual Statement:* The Board noted that completion of the IDOI Annual Statement is currently in process and is due June 30, 2018. Updates will be provided to the Board as they become available.

**NEW BUSINESS:** *Review/Approve Fiduciary Liability Insurance Renewal – Arthur J. Gallagher & Co:* The Board reviewed the fiduciary liability insurance renewal provided by Arthur J. Gallagher & Co. through Hudson Insurance Company. A motion was made by Trustee Cinquegrani and seconded by Trustee Kopecky to approve payment of the fiduciary liability insurance renewal effective 05/01/2018 through 05/01/2019 in the amount of \$4,944. Motion carried by roll call vote.

AYES: Trustees Benson, Cinquegrani, Kopecky and Mondschain

NAYS: None

ABSENT: Trustee Musolf

*Discuss/Approve QILDRO – Steven Chmiel:* The Board reviewed the QILDRO and Consent of Issuance for Steven Chmiel. The Board noted that the \$50 administrative fee was received by the Fund and forwarded to L&A. A motion was made by Trustee Mondschain and seconded by Trustee Cinquegrani to accept the QILDRO in the matter of the marriage of Steven Chmiel. Motion carried unanimously by voice vote.

*Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the Active Member positions on the Wheeling Police Pension Fund Board of Trustees. Troy Musolf ran unopposed and was reelected by acclamation for a two-year term expiring April 30, 2020. A motion was made by Trustee Cinquegrani and seconded by Trustee Kopecky to certify the Active Member election results. Motion carried unanimously by voice vote.

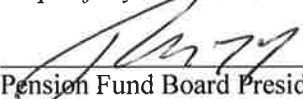
**ATTORNEY'S REPORT:** *Legal Updates:* Mr. Goodloe discussed senate bills and recent court cases and decisions with the Board and answered all questions.

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

**ADJOURNMENT:** A motion was made by Trustee Kopecky and seconded by Trustee Cinquegrani to adjourn the meeting at 9:24 am. Motion carried unanimously by voice vote.

The next regular meeting of the Wheeling Police Pension Fund will be held on Tuesday, July 17, 2018 at 8:00 am.

*Respectfully submitted,*

  
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Pension Fund Board President or Secretary

Date 07/17/18