

Wheeling Police Pension Board
2 Community Boulevard
Finance Conference Room
Wheeling, IL 60090

August 31, 2017 at 12:00 PM:

- I. **Call to Order:** The special meeting on August 31, 2017 was called to order at 12:06PM.
- II. **Roll Call:** President Musolf, Secretary Kopecky, and Treasurer Mondschain were present. Trustee Benson and Vice President Cinquegrani were previously excused.
- III. **Reading/Approval of previous minutes:** None
- IV. **Old Business:** None
- V. **New Business:**
 - Retirement application of Commander Peter Panagakis *81- Commander Panagakis (date of birth [REDACTED]), who is 51 years of age, was hired on 09/26/1988 and will retire on 09/26/2017. Pursuant to section 3-141.1 of the Pension Code, the Village's Finance Director provided the Pension Board with a pension benefit calculation for Commander Panagakis' retirement pension based on 29 years of credible service as a police officer for the Village of Wheeling, retiring at the rank of Commander. Commander Panagakis is entitled to a pension based on 72.5% of his salary attached to rank of \$129,336.00. Commander Panagakis will receive a monthly pension of \$7,814.05 and an annualized pension of \$93,768.60. The effective date of Commander Panagakis' retirement pension is 09/27/17 with a first month's prorated payment of \$1,041.87.
 - o Motion to accept the application made by Secretary Kopecky. Second by Treasurer Mondschain. Roll call vote: Kopecky- yes, Mondschain- yes, Musolf- yes, Benson- excused, Cinquegrani- excused. Motion passes.
 - Decision and order for Commander Peter Panagakis *81- tabled until next quarterly meeting.
 - Retirement application of Sergeant Paul Smith *78- Sergeant Paul Smith (date of birth [REDACTED]), who is 50 years of age, was hired on 07/19/1993 and will retire on 09/19/2017. Pursuant to section 3-141.1 of the Pension Code, the Village's Finance Director provided the Pension Board with a pension benefit calculation for Sergeant Smith's retirement

pension based on 24 years of credible service as a police officer for the Village of Wheeling, retiring at the rank of Sergeant. Sergeant Smith is entitled to a pension based on 60% of his salary attached to rank of \$115,423.00. Sergeant Smith will receive a monthly pension of \$5,771.15 and an annualized pension of \$69,253.80. The effective date of Sergeant Smith's retirement pension is 09/20/17 with a first month's prorated payment of \$2,116.09.

- o Motion to accept the application made by Secretary Kopecky. Second by Treasurer Mondschain. Roll call vote: Kopecky- yes, Mondschain- yes, Musolf- yes, Benson- excused, Cinquegrani- excused. Motion passes.
- Decision and order for Sergeant Paul Smith *78- tabled until next quarterly meeting.

VI. **Finance/Legal/Bills:** None

VII. **Open Meetings Act/ Public Comment:** None

VIII. **Executive Session:** None

IX. **Attorney Report:** None

X. **Adjournment:** Motion made by Secretary Kopecky to adjourn at 12:12PM. Second by Treasurer Mondschain. All in favor. Motion Passes.

Submitted,

Joe Kopecky
Secretary
Wheeling Police Pension Board