MINUTES OF A REGULAR MEETING OF THE WHEELING POLICE PENSION FUND BOARD OF TRUSTEES JULY 7, 2021

A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Wednesday, July 7, 2021 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, Michael Bieschke, Keith MacIsaac, John Connolly and Michael Kaplan
ABSENT:	None
ALSO PRESENT:	Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; Cristina Argumedo, Trinette Gardner and Lora Murphy, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 7, 2021 Regular Meeting:* The Board reviewed the April 7, 2021 regular meeting minutes. A motion was made by Trustee Kaplan and seconded by Trustee MacIsaac to approve the April 7, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

May 5, 2021 Special Meeting: The Board reviewed the May 5, 2021 special meeting minutes. A motion was made by Trustee Kaplan and seconded by Trustee MacIsaac to approve the May 5, 2021 special meeting minutes as written. Motion carried by voice vote with Trustee Connolly abstaining due to not being in attendance at the May 5, 2021 special meeting.

June 14, 2021 Special Meeting: The Board reviewed the June 14, 2021 special meeting minutes. A motion was made by Trustee Kaplan and seconded by Trustee Bieschke to approve the June 14, 2021 special meeting minutes as written. Motion carried by voice vote with Trustees Connolly and MacIsaac abstaining due to not being in attendance at the June 14, 2021 special meeting.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Bieschke to not release these minutes at this time due to pending matters subject to semi-annual reviews of closed session meeting minutes. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2021 prepared by L&A. As of May 31, 2021, the net position held in trust for pension benefits is $69,381,409.06 for a change in position of $3,658,087.56. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period March 1, 2021 through May 31, 2021 for total disbursements in the amount of $234,971.49. A motion was made by Trustee MacIsaac and seconded by Trustee Bieschke to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of $234,971.49. Motion carried unanimously by voice vote.

Additional Bills, if any: The Board reviewed PGM invoice #11880 in the amount of $7,773.71 for miscellaneous legal services. A motion was made by Trustee MacIsaac and seconded by Trustee Bieschke to approve the additional bill as presented. Motion carried by roll call vote.

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

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2021. As of June 30, 2021, the second quarter net return is 5.2% versus the second quarter account benchmark of 5.1%. The investment return for the quarter is $3,509,177 for an ending market value of $70,160,285. The current asset allocation is as follows: fixed income at 37.9%, equities at 62.0% and cash equivalents at 0.1%. 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 MacIsaac and seconded by Trustee Connolly 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: There were no communications or reports presented.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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 registrations or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Nicholas Novak:* The Board reviewed the Application for Membership submitted by Nicholas Novak. A motion was made by Trustee Kaplan and seconded by Trustee Connolly to accept Nicholas Novak into the Wheeling Police Pension Fund effective June 7, 2021 as a Tier II participant. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2021 deadline.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board noted that the Actuarial Valuation and Tax Levy Request will be reviewed and approved at the next regular meeting.

Review/Adopt – Municipal Compliance Report: The Board noted that the Municipal Compliance Report will be reviewed and adopted at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary & Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Musolf as President; Trustee Connolly as Vice President; Trustee Bieschke as Secretary; and Trustee MacIsaac as Assistant Secretary. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed designating Trustee Kaplan as the FOIA Officer and OMA Designee. A motion was made by Trustee Bieschke and seconded by Trustee Connolly to designate

Trustee Kaplan as the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: *Complaint of Administrative Review regarding Non-Duty Disability Pension – Stephen Hull:* Attorney Goodloe informed the Board that the Fiduciary Liability Insurance Carrier approved the claim in the matter of *Stephen Hull v. Village of Wheeling Police Pension Fund, et al.* Attorney Goodloe reported that he has prepared the necessary report and will file it with the Court prior to the deadline. He will also coordinate the briefing schedule with the opposing attorneys and provide updates to the Board as they become available.

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 and also reviewed HB126 which opens a window to transfer prior IMRF time to Article 3 pension funds within 6-months of the effective date of the Act, if passed into law. Attorney Goodloe also provided an update on the Illinois Police Officers' Pension Investment Fund.

Attorney Goodloe discussed the changes within his law firm effective July 1, 2021, including the name change to Puchalski Goodloe LLC.

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 9:33 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday, October 6, 2021 at 9:00 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on ____________________________________

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