MINUTES OF A REGULAR MEETING OF THE WHEELING POLICE PENSION FUND BOARD OF TRUSTEES OCTOBER 6, 2021

A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Wednesday, October 6, 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, Michael Kaplan and John Connolly *(arrived at 9:08 a.m.)*
ABSENT:	None
ALSO PRESENT:	Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; Maddie Hayes and Lora Murphy, Lauterbach & Amen, LLP (L&A), Member of the Public, Deborah Wilson *(arrived at 9:01 a.m.)*

PUBLIC COMMENT: There was no public comment.

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

Ms. Wilson arrived at 9:01 a.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending August 31, 2021 prepared by L&A. As of August 31, 2021, the net position held in trust for pension benefits is $71,277,935.85 for a change in position of $5,554,614.35. 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 June 1, 2021 through August 31, 2021 for total disbursements in the amount of $219,432.34. A motion was made by Trustee Kaplan and seconded by Trustee MacIsaac to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of $219,432.34. Motion carried unanimously by voice vote.

Additional Bills, if any: The Board reviewed Puchalski Goodloe LLC invoice #0000004 in the amount of $930.51 for miscellaneous legal services. A motion was made by Trustee Bieschke and seconded by Trustee Kaplan to approve the additional bill as presented. Motion carried by roll call vote.

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

Trustee Connolly arrived at 9:08 a.m.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2021. As of September 30, 2021, the third quarter net return is (0.6%) versus the third quarter account benchmark of (0.3%). The investment return for the quarter is ($394,442) for an ending market value of $69,456,423. The current asset allocation is as follows: fixed income at 38.2%, equities at 61.1% and cash equivalents at 0.7%. 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.

GSE Bonds Antitrust Litigation – Settlement Check: The Board noted that the Pension Fund received a check in the amount of $25.00 for the Fund's *pro rata* share of the Net Settlement Fund from the GSE Bonds Antitrust Litigation, which was deposited into the Fund's Schwab account. No further action is needed.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the December payroll cycle. Further discussion will be held at the next regular meeting.

Active Member File Maintenance: The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: The Board reviewed the following Trustee training reimbursement submitted by Trustee Musolf for the 2021 IPPFA MidAmerican Pension Conference expenses:

- Reimbursement to Trustee Musolf in the amount of $386.18
    - Lodging: $386.18

A motion was made by Trustee Connolly and seconded by Trustee MacIsaac to approve the Trustee training reimbursement request as presented. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Nicholas Novak:* The Board noted that Nicholas Novak's Application for Membership was approved at the July 7, 2021 meeting and noted in the minutes.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve Regular Retirement Benefit – Ian Frey:* The Board noted that Ian Frey's retirement benefit will be reviewed at the next regular meeting.

Review/Approve Decision and Order and Certificate of Payment – Ian Frey: The Board noted that Ian Frey's written Decision and Order and Certificate of Payment will be reviewed at the next regular meeting.

OLD BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is $2,749,347 which is a $218,820 increase from the prior year contribution. The statutory minimum contribution requirement is $2,083,267. A motion was made by Trustee MacIsaac and seconded by Trustee

Connolly to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of $2,534,527 from the Village of Wheeling Board of Trustees, based on the recommended amount stated in the Actuarial Valuation prepared by L&A pending receipt of the final report with no changes. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

NEW BUSINESS: *Review/Adopt – Resolution to Appoint Authorized Representative(s) in Accordance with IPOPIF Administrative Rule 2021-01:* The Board discussed the resolution to appoint authorized representatives in accordance with IPOPIF (Illinois Police Officers Pension Investment Fund) Administrative Rule 2021-01 and appointed Trustees Musolf and Kaplan as the authorized representatives. A motion was made by Trustee Connolly and seconded by Trustee Bieschke to adopt the resolution to appoint the authorized representatives in accordance with IPOPIF Board Administrative Rule 2021-01 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 the signed resolution to IPOPIF.

Establish 2022 Board Meeting Dates: The Board discussed establishing the 2022 Board meeting dates as January 5, 2022; April 6, 2022; July 6, 2022; and October 5, 2022 at 9:00 a.m. in the Wheeling Village Hall Scanlon Conference Room located at 2 Community Blvd, Wheeling, Illinois 60090. A motion was made by Trustee MacIsaac and seconded by Trustee Connolly to establish the 2022 Board meeting dates as stated. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: *Complaint of Administrative Review regarding Non-Duty Disability Pension – Stephen Hull:* Attorney Goodloe informed the Board that Mr. Hull has filed an administrative review with the Circuit Court of Cook County and that Attorney Goodloe filed the Pension Fund's appearance. The next step is that the Judge will enter a briefing schedule. An update will be provided at then next regular meeting.

QILDRO – John Bonk: Attorney Goodloe reported to the Board that all of Mr. Bonks QILDRO documents have been reviewed and are in order. A motion was made by Trustee Connolly and seconded by Trustee Bieschke to accept John Bonk's submitted QILDRO documents. Motion carried by roll call vote.

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

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 Connolly and seconded by Trustee MacIsaac to adjourn the meeting at 9:44 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday, January 5, 2022 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on 01 - 05 - 22

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