



**MINUTES OF A REGULAR MEETING OF THE  
WHEELING POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 29, 2024**



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Monday, April 29, 2024 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, John Connolly and Michael Kaplan  
**ABSENT:** Trustee Keith MacIsaac  
**ALSO PRESENT:** Attorney Jeff Goodloe, Puchalski Goodloe LLC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Amanda Secor and Anthony Gedvalis, Lauterbach & Amen, LLP (L&A); Deputy Finance Director Brian Smith, Village of Wheeling

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

**APPROVAL OF MEETING MINUTES:** *January 29, 2024 Regular Meeting:* The Board reviewed the January 29, 2024 regular meeting minutes. A motion was made by Trustee Kaplan and seconded by Trustee Bieschke to approve the January 29, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANTS REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-month period ended February 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$69,626,330.55 for a change in position of \$1,105,633.09. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Quarterly Deduction and Quarterly Transfer Report for the period December 1, 2023 through February 29, 2024. A motion was made by Trustee Connolly and seconded by Trustee Bieschke to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Disbursement Report for the period of December 1, 2023 through February 29, 2024 for total payments of \$22,518.63. A motion was made by Trustee Kaplan and seconded by Trustee Bieschke to approve the payments shown on the Quarterly Disbursement Report in the amount of \$22,518.63. Motion carried by roll call vote.

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

*Additional Bills, if any:* The Board reviewed Puchalski Goodloe LLC invoice #0000742 in the amount of \$7,582 for legal services rendered. A motion was made by Trustee Kaplan and seconded by Trustee Connolly to approve payment of the additional bill as presented. Motion carried by roll call vote.

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

*Discussion/Possible Action – Cash Reserve Balance/Cash Management Policy/Guidelines:* The Board discussed cash requisite for the purpose of remitting pension benefits and expenses and noted that no updated were required at this time. The Board also discussed the recently released IDOI Siren regarding the use of money market mutual funds by Article 3 & 4 Funds and determined that no action is required.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Lavin presented the Quarterly Report and reviewed the Cash Flow and Performance for the period ending March 31, 2024. As of March 31, 2024, the market value of the Schwab cash account was \$572,179. Mr. Lavin answered all questions. A motion was made by Trustee Bieschke and seconded by Trustee Kaplan to accept the Quarterly Report as presented. Motion carried unanimously by voice vote.

*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 29, 2024. As of February 29, 2024, the one-month total net return is 2.2% and the year-to-date total net return is 1.8%, for an ending market value of \$10,157,016,823.

*State Street Statement of Results:* The Board reviewed the Market Value Summary and Statement of Transaction Detail prepared by State Street for the period ending February 29, 2024. As of February 29, 2024, the ending balance is \$68,181,957.88, the month to date net return is 2.19% and the year-to-date net return is 1.77%.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that one Affidavit of Continued Eligibility remains outstanding. L&A will mail a second request affidavit to the outstanding pensioner. 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, 2024.

**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 – Sgt. Christopher Rogers:* The Board reported that Christopher Rogers has separated service from the Wheeling Police Pension Fund. Mr. Rogers last day of employment was November 3, 2023 and the Board noted that deferred pension paperwork may be forthcoming. Updates will be provided as they become available.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Deceased Pensioner Overpayment – William Sharpe:* The Board noted that L&A issued correspondence to William Sharpe’s estate requesting repayment of the overpaid September 2023 benefit in the amount of \$151.63 with no response. A second request was issued to the Estate via Certified Mail. An update will be provided at the next regular meeting.

*Update of Complaint of Administrative Review regarding Non-Duty Disability Pension – Stephen Hull:* Attorney Goodloe provided the Board with an updated briefing schedule in the matter. Status updates will be provided to the Board as more information becomes available.

*Review/Approve Decision and Order – Stephen Hull’s Disability Pension Termination as a Result of the Evidence Reviewed at the September 29, 2023 Pension Hearing:* The Board reviewed the Decision and Order prepared by Attorney Goodloe for the termination of the Stephen Hull’s disability pension benefit. A motion was made by Trustee Bieschke and seconded by Trustee Kaplan to approve, adopt and publish the Decision and Order. Motion carried by roll call vote.

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

*Discussion/Possible Action – Application for James Haeger’s Survivor’s Pension Benefit Pursuant to 40 ILCS 5/3-112(a):* Attorney Goodloe informed the Board that a hearing date will be scheduled in the matter. A status update will be provided at the next regular meeting.

**OLD BUSINESS:** *Transfer of Creditable Service/Portability – Viktoriia Kuzmykha:* The Board noted the member is remitting payments via payroll deductions pursuant to the agreement of a five-year payment plan to transfer creditable service of 57 months and 9 days from Article 5 Chicago Police to the Wheeling Police Pension Fund. No additional action is required at this time.

**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.

*Certify Board Election Results – Active Member Position:* L&A conducted an election for one of active member positions on the Wheeling Police Pension Fund Board of Trustees. Troy Musolf ran unopposed and was reelected for a two-year term expiring May 12, 2026. A motion was made by Trustee Kaplan and seconded by Trustee Bieschke to certify the active member election results. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Lauterbach & Amen, LLP Records ID Proposal for Quarterly Services:* The Board reviewed the L&A engagement letter for Records ID Quarterly Services. L&A will prepare an updated agreement for the Board’s review and potential approval at the next regular meeting.

*Discussion/Possible Action – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Arthur J. Gallagher Risk Management Services, LLC. A motion was made by Trustee Connolly and seconded by Trustee Bieschke to approve payment of the fiduciary liability insurance renewal effective May 1, 2024 through May 1, 2025 in the amount of \$5,422. Motion carried by roll call vote.

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

**ATTORNEY’S REPORT – PUCHALSKI GOODLOE LLC:** *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.

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

**ADJOURNMENT:** A motion was made by Trustee Connolly and seconded by Trustee Bieschke to adjourn the meeting at 9:50 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Monday, July 29, 2024 at 9:00 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP*