



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



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Monday, July 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, Keith MacIsaac, John Connolly and Brian Smith
ABSENT: Trustee Michael Bieschke
ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, Sawyer Falduto Asset Management, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 29, 2024 Regular Meeting:* The Board reviewed the April 29, 2024 regular meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Connolly to approve the April 29, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

April 16, 2024 and June 24, 2024 Special Meetings: The Board reviewed the April 16, 2024 special meeting minutes. A motion was made by Trustee Connolly and seconded by Trustee MacIsaac to approve the April 16, 2024 special meeting minutes as written. Motion carried by roll call vote.

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

The Board reviewed the June 24, 2024 special meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Musolf to approve the June 24, 2024 special meeting minutes as written. Motion carried by roll call vote.

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

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 Musolf to maintain confidential the closed session meeting minutes. Motion carried by roll call vote.

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

ACCOUNTANTS REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the six-month period ended June 30, 2024 prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits is \$72,487,285.16 for a change in position of \$3,966,587.70. 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 April 1, 2024 through June 30, 2024. A motion was made by Trustee Smith and seconded by Trustee MacIsaac to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

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

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period of April 1, 2024 through June 30, 2024 for total payments of \$38,149.54.

Additional Bills, if any: The Board reviewed Puchalski Goodloe LLC invoice #0000840 in the amount of \$2,986.65 for legal services rendered. A motion was made by Trustee MacIsaac and seconded by Trustee Smith to approve the payments shown on the Quarterly Disbursement Report in the amount of \$38,149.54 and to approve payment of the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Musolf, MacIsaac, Smith and Connolly

NAYS: None

ABSENT: Trustee Bieschke

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 updates are required at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Falduto presented the Quarterly Report and reviewed the Cash Flow and Performance for the period ending June 30, 2024. As of June 30, 2024, the market value of the Schwab cash account was \$470,276. Mr. Falduto answered all questions. A motion was made by Trustee MacIsaac and seconded by Trustee Connolly 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 June 30, 2024. As of June 30, 2024, the one-month total net return is 1% and the year-to-date total net return is 5.4%, for an ending market value of \$10,539,769,594.

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 June 30, 2024. As of June 30, 2024, the ending balance is \$71,095,789.22, the month to date net return is 1.04% and the year-to-date net return is 5.37%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

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: *Applications for Membership – Adrian Gonzalez, Adrian Handzel and Robert Lundgren:* The Board noted that Adrian Gonzalez, Adrian Handzel and Robert Lundgren were provided with Applications for Membership to the Wheeling Police Pension Fund and have not returned the forms at this time. A status update will be provided at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Discussion/Possible Action – Update of the Application for James Haeger’s Survivor’s Pension Benefit Pursuant to 40 ILCS 5/3-112(a) and Review/Adopt – Written Decision & Order in the matter of James Haeger’s application for a Survivor’s pension pursuant to 40 ILCS 5/3-112(a):* Attorney Goodloe informed the Board that a written Decision & Order in the matter of James Haeger’s application for a survivor’s pension will be prepared for the Board’s review and adoption at the next regular meeting.

OLD BUSINESS: There was no old business.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,705,864 which is a \$56,229 decrease from the prior year recommended contribution. The Board discussed requesting a tax levy in the amount \$2,762,093 as recommended in the prior year’s Actuarial Valuation prepared by L&A. A motion was made by Trustee MacIsaac and seconded by Trustee Smith to accept the Actuarial Valuation as

prepared, to request a tax levy in the amount of \$2,762,093 from the Village of Wheeling and to direct legal counsel to submit a tax levy request letter to the Village. Motion carried by roll call vote.

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

Board Officer Elections – President, Vice President, Secretary and 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 Connolly to maintain the slate of Officers as stated. Motion carried by roll call vote.

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

FOIA Officer and OMA Designee: The Board noted that Deputy Clerk Karen Henneberry will continue to maintain the position of FOIA Office and OMA Designee.

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.

The Board noted the Stephen Hull litigation regarding the denial of the line of duty disability benefit is pending in appellate court. Attorney Goodloe tendered the claim pertaining to the termination of the non-duty disability benefit to the insurance carrier. A briefing schedule will be procured from the court and a status update will be provided at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee MacIsaac and seconded by Trustee John Connolly to adjourn the meeting at 9:47 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Monday, October 28, 2024 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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