



**MINUTES OF A REGULAR MEETING OF THE
WHEELING POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 28, 2024**



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Monday, October 28, 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, Michael Bieschke and Brian Smith
ABSENT: None
ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 29, 2024 Regular Meeting:* The Board reviewed the July 29, 2024 regular meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Smith to approve the July 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 nine-month period ended September 30, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$76,645,603.23 for a change in position of \$8,124,905.77. 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 July 1, 2024 through September 30, 2024. A motion was made by Trustee Smith and seconded by Trustee Bieschke to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

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

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period of July 1, 2024 through September 30, 2024 for total payments of \$27,879.17.

Additional Bills, if any: The Board reviewed Puchalski Goodloe LLC invoice #0000938 in the amount of \$4,937.40 for legal services rendered. A motion was made by Trustee MacIsaac and seconded by Trustee Connolly to approve the payments shown on the Quarterly Disbursement Report in the amount of \$27,879.17 and to approve payment of the additional bill as presented. Motion carried by roll call vote.

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

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 recurring withdrawals need to be established for the upcoming year.

Establish 2025 Recurring Withdrawals from IPOPIF: The Board discussed establishing the 2025 recurring withdrawals from IPOPIF. A motion was made by Trustee MacIsaac and seconded by Trustee Bieschke to increase the 2025 recurring withdrawals to \$460,000 effective January 15, 2025. Motion carried by roll call vote.

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

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 September 30, 2024. As of September 30, 2024, the market value of the Schwab cash account was \$496,062. Mr. Lavin answered all questions.

A motion was made by Trustee Smith and seconded by Trustee Bieschke 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 August 31, 2024. As of August 31, 2024, the one-month total net return is 2% and the year-to-date total net return is 10.1%, for an ending market value of \$11,078,622,107.

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 September 30, 2024. As of September 30, 2024, the ending balance is \$75,228,287.66, the month to date net return is 1.56% and the year-to-date net return is 11.69%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in January. A status update will be provided at the next regular meeting.

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 reviewed the Applications for Membership for Adrian Gonzalez, Adrian Handzel and Robert Lundgren. A motion was made by Trustee Connolly and seconded by Trustee Bieschke to accept Adrian Gonzalez and Robert Lundgren effective April 22, 2024 and Adrian Handzel effective April 15, 2024 into the Wheeling Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

Resignations – Michael Reid and Conor Hanley: The Board noted that Michael Reid resigned from the Wheeling Police Department effective September 15, 2024 and Conor Hanley resigned from the Wheeling Police Department effective October 22, 2024. Neither member has submitted a request for a refund of contributions to date. A status update will be provided as more information becomes available.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Christopher Rogers:* The Board reviewed the regular retirement benefit calculation for Christopher Rogers prepared by L&A. Sergeant Rogers had an entry date of September 28, 1998, retirement date of November 3, 2023, effective date of pension of December 13, 2024, 50 years of age at date of retirement, 25 years of creditable service, applicable salary of \$131,408, applicable pension percentage of 62.5%, amount of originally granted monthly pension of \$6,844.17 and amount of originally granted annual pension of \$82,130.04. A motion was made by Trustee Connolly and seconded by Trustee Bieschke to approve Christopher Rogers’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Review/Adopt – Written Decision & Order and Certificate of Payment – Christopher Rogers: The Board reviewed the written Decision & Order and Certificate of Payment prepared by Attorney Goodloe for Christopher Rogers regular retirement benefit. A motion was made by Trustee Connolly and seconded by Trustee Bieschke to adopt the written Decision & Order and Certificate of Payment as prepared. Motion carried by roll call vote.

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

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): The Board reviewed the written Decision & Order prepared by Attorney Goodloe in the matter of James Haeger’s application for a Survivor’s pension pursuant to 40 ILCS 5/3-112(a). A motion was made by Trustee Connolly and seconded by Trustee Bieschke to adopt the written Decision & Order as prepared. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business.

NEW BUSINESS: *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 Smith 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, MacIsaac, Smith, Bieschke and Connolly
NAYS: None
ABSENT: None

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 27, 2025; April 28, 2025; July 28, 2025; and October 27, 2025 at 9:00 a.m. at the Village Hall located at 2 Community Boulevard, Wheeling, Illinois 60090. A motion was made by Trustee Connolly and seconded by Trustee Smith to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

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.

Update Regarding Stephen Hull Litigation: Attorney Goodloe advised the Board that the appeal in the Stephen Hull matter is fully briefed, and he is awaiting the appellate court to issue a decision or set the matter for argument. Attorney Goodloe informed the Board that the administrative review briefing schedule is to be set and there is a hearing scheduled for December 31, 2024 at 10:00 a.m. A status update will be provided at the next regular meeting.

Discussion/Update – HB 3765: The Board discussed the proposed legislation HB 3765 that would allow members to participate in a deferred retirement option plan (DROP). Attorney Goodloe answered all questions pertaining to the proposed legislation. A status update will be provided as more information becomes available.

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 10:07 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 27, 2025 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