



**MINUTES OF A REGULAR MEETING OF THE  
WHEELING POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 29, 2025**



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Wednesday, January 29, 2025 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 and Brian Smith

**ABSENT:** Trustees Keith MacIsaac and John Connolly

**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:** *October 28, 2024 Regular Meeting:* The Board reviewed the October 28, 2024 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Bieschke to approve the October 28, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes. A motion was made by Trustee Bieschke and seconded by Trustee Smith to maintain confidential the closed session meeting minutes. Motion carried by roll call vote.

**AYES:** Trustees Musolf, Bieschke and Smith

**NAYS:** None

**ABSENT:** Trustees MacIsaac and Connolly

**ACCOUNTANTS REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eleven-month period ended November 30, 2024 prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits is \$76,157,845.27 for a change in position of \$7,637,147.81. 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 September 1, 2024 through November 30, 2024. A motion was made by Trustee Bieschke and seconded by Trustee Smith 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 September 1, 2024 through November 30, 2024 for total payments of \$26,011.68.

*Additional Bills, if any:* The Board reviewed Puchalski Goodloe LLC invoice #0001026 in the amount of \$2,256.71 for legal services rendered. A motion was made by Trustee Smith and seconded by Trustee Bieschke to approve the payments shown on the Quarterly Disbursement Report in the amount of \$26,011.68 and to approve payment of the additional bill as presented. Motion carried by roll call vote.

**AYES:** Trustees Musolf, Bieschke and Smith

**NAYS:** None

**ABSENT:** Trustees MacIsaac and Connolly

*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 action is 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 December 31, 2024. As of December 31, 2024, the market value of the Schwab cash account was \$474,264. Mr. Falduto answered all questions. A motion was made by Trustee Bieschke and seconded by Trustee Smith 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 November 30, 2024. As of November

30, 2024, the one-month total net return is 2.4% and the year-to-date total net return is 12.1%, for an ending market value of \$12,926,086,474.

*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 November 30, 2024. As of November 30, 2024, the ending balance is \$74,762,238.80, the month to date net return is 2.29% and the year-to-date net return is 11.91%.

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

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

**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:** *Contribution Refund – Michael Reid:* The Board reviewed the contribution refund request submitted by Michael Reid. A motion was made by Trustee Bieschke and seconded by Trustee Smith to approve Michael Reid's contribution refund in the amount of \$19,223.02 paid directly to himself issued on December 19, 2024. Motion carried by roll call vote.

AYES: Trustees Musolf, Bieschke and Smith

NAYS: None

ABSENT: Trustees MacIsaac and Connolly

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

**OLD BUSINESS:** There was no old business.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Smith and seconded by Trustee Bieschke to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Musolf, Bieschke and Smith

NAYS: None

ABSENT: Trustees MacIsaac and Connolly

*Review Trustee Term Expirations and Election Procedures: Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Bieschke and the retired member term currently held by Trustee Connolly are expiring on May 13, 2025. L&A will conduct elections on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position.

**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.

Attorney Goodloe advised a complaint for administrative review was not filed in the Haeger matter but noted the current surviving spouse inquired about filing for surviving spouse benefits. No application has been received in the matter. Attorney Goodloe will update the Board as more information becomes available.

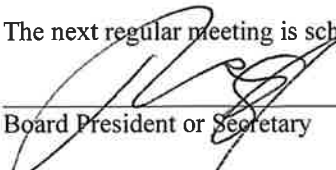
*Update Regarding Stephen Hull Litigation:* Attorney Goodloe advised the Stephen Hull appeal matter is set for administrative review on March 24, 2025. The Board discussed invoices submitted to the insurance carrier in the

matter and noted the Hull appeal invoice is subject to the new retention limit of \$25,000. The Board will discuss payment options.

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

**ADJOURNMENT:** A motion was made by Trustee Bieschke and seconded by Trustee Smith to adjourn the meeting at 9:34 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 28, 2025 at 9:00 a.m.

  
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Board President or Secretary

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

*04/29/25*

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