



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



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Tuesday, April 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, Brian Smith and Keith MacIsaac

ABSENT: Trustee John Connolly

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, Sawyer Falduto Asset Management, LLC; Amanda Secor, Hunter Raupach and Anthony Gedvilas, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 29, 2025 Regular Meeting:* The Board reviewed the January 29, 2025 regular meeting minutes. A motion was made by Trustee MacIsaac and seconded by Trustee Smith to approve the January 29, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANTS REPORT – LAUTERBACH & AMEN: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the three-month period ended March 31, 2025 prepared by L&A. As of March 31, 2025, the net position held in trust for pension benefits is \$74,754,068.84 for a change in position of \$616,212.27. 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 January 1, 2025 through March 31, 2025. A motion was made by Trustee MacIsaac 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 January 1, 2025 through March 31, 2025 for total payments of \$31,833.62.

Additional Bills, if any: The Board reviewed the following invoices for payment:

- Puchalski Goodloe LLC #0001140 in the amount of \$1,175 for legal services rendered
- Puchalski Goodloe LLC #0001141 in the amount of \$646 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 \$31,833.62. and to approve payment of the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Musolf, Bieschke, Smith and MacIsaac

NAYS: None

ABSENT: Trustee Connolly

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in January. To date, four affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Statements of Economic Interest: The Board was reminded that Statements of Economic Interest are due by 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: *Deceased Surviving Spouses – Vita Conte and Anne Koeppen:* The Board noted that Vita Conte passed away on February 3, 2025 and Anne Koeppen passed away on February 23, 2025 and their surviving spouse pension benefits have ceased.

OLD BUSINESS: There was no old business.

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for one of the active member positions and the retired member position on the Wheeling Police Pension Fund Board of Trustees. Michael Biescke ran unopposed and was reelected for a two-year term to expire May 11, 2027. The retired member position went to ballot; 35 ballots were received and counted. The retired member election results are as follows: 21 votes for Joseph Licari and 14 votes for James Kuzynowski. Joseph Licari was elected for a two-year term to expire May 11, 2027. A motion was made by Trustee MacIsaac and seconded by Trustee Smith to certify the active and retired member election results. Motion carried by roll call vote.

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

Discussion/Possible Action – Fiduciary Liability Insurance Renewal: The Board discussed the fiduciary liability insurance renewal. Trustee Smith will contact the carrier to discuss the \$25,000 retention on the current policy.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

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.

Portability Update – Adrian Gonzalez: The Board discussed Adrian Gonzalez's transfer of creditable service. A motion was made by Trustee Bieschke and seconded by Trustee MacIsaac to accept Adrian Gonzalez's transfer as paid in full in the amount of \$32,391.26 from the Glenwood Police Pension Fund to the Wheeling Police Pension Fund and to revise Adrian Gonzalez's hire date from April 22, 2024 to January 3, 2022. Motion carried by roll call vote.

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

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 March 31, 2025. As of March 31, 2025, the market value of the Schwab cash account was \$498,488. Mr. Falduto answered all questions. A motion was made by Trustee Musolf and seconded by Trustee Smith to accept the Quarterly Report as presented. Motion carried by roll call vote.

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

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 28, 2025. As of February 28, 2025, the one-month total net return is (0.1)% and the year-to-date total net return is 2.4%, for an ending market value of \$12,934,630,123.

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 March 31, 2025. As of March 31, 2025, the ending balance is \$73,632,303.89, the month to date net return is (1.93)% and the year-to-date net return is 0.45%.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Discussion/Possible Action Regarding a Regular Surviving Spouse Pension Benefit in the James Borchardt Matter:* The Board discussed the surviving spouse

benefit for active member James Borchardt. A motion was made by Trustee Musolf and seconded by Trustee Smith to grant a regular surviving spouse benefit to Maralee Borchardt pursuant to Section 3-112B of the Illinois Pension Code in the interim and without prejudice to the potential forthcoming line of duty death benefit application, subject to verification of creditable service and salary by the Village finance director. Motion carried by roll call vote.

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

ACCOUNTANTS REPORT – LAUTERBACH & AMEN (CONTINUED): *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.

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 the Board that Michael Haeger’s former spouse submitted a surviving spouse benefit application. Attorney Goodloe is in the process of preparing exhibits for the Board’s review. A hearing will need to be conducted.

Update Regarding Stephen Hull Litigation: Attorney Goodloe advised that Stephen Hull’s first case is pending in the appellate court. Since no judgement has been rendered by the appellate court in the first matter, the second matter is scheduled for status on May 28, 2025.

Discussion/Action Regarding Process for Disabled Dependent Child Determinations: The Board discussed implementing a process for disabled dependent child determinations. Attorney Goodloe will draft documents for the Board’s review and further discussion will be held 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 Bieschke to adjourn the meeting at 10:07 a.m. Motion carried unanimously by voice vote.

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

Board President or Secretary

Date approved by the Board

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