



**MINUTES OF A REGULAR MEETING OF THE
WHEELING POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 7, 2020**



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Wednesday, October 7, 2020 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, Joe Kopecky, Michael Mondschain and Keith MacIsaac
ABSENT: Trustee Tony Cinquegrani
ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe Marzullo, LLP (PGM); John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; TrINETTE Gardner and Lora Murphy, Lauterbach & Amen, LLP (L&A); Deborah Wilson, Member of the Public

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 8, 2020 Regular Meeting and September 22, 2020 Special Meeting:* The Board reviewed the July 8, 2020 regular meeting minutes and September 22, 2020 special meeting minutes. A motion was made by Trustee Kopecky and seconded by Trustee Musolf to approve the July 8, 2020 regular meeting minutes and the September 22, 2020 special meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is \$61,106,302.99 for a change in position of \$2,738,293.07. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, the Payroll Journal and the Vendor Check Report for the period July 1, 2020 through September 30, 2020 for total disbursements in the amount of \$180,777.06. A motion was made by Trustee MacIsaac and seconded by Trustee Mondschain to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$180,777.06. Motion carried unanimously by voice vote.

Additional Bills: The Board reviewed the Puchalski Goodloe Marzullo, LLP invoice #11535 in the amount of \$6,281.60 for the 2020 fourth quarter retainer fee and additional legal services. A motion was made by Trustee Kopecky and seconded by Trustee Musolf to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, MacIsaac and Mondschain
NAYS: None
ABSENT: Trustee Cinquegrani

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2020. As of September 30, 2020, the third quarter net return is 5.32% versus the third quarter account benchmark of 4.99%. The investment return for the quarter is \$3,107,749 for an ending market value of \$61,112,938. The current asset allocation is as follows: fixed income at 38.5%, equities at 60.5% and cash equivalents at 1.0%. Mr. Lavin and Mr. Falduto reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. The Board discussed the Fund’s equity asset allocation and will further discuss it at the next regular scheduled meeting. A motion was made by Trustee MacIsaac and seconded by Trustee

Kopecky to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

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

TRUSTEE TRAINING UPDATES: The Board discussed Trustee Training and were reminded to submit all training 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: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – Stephen Hull:* Attorney Goodloe reported that the disability hearing for Stephen Hull will be scheduled in November and noted that exhibits were distributed to all Trustees and reiterated that they are to be kept confidential. Attorney Goodloe will provide the Notice of Hearing once the date is determined.

OLD BUSINESS: There was no old business presented.

NEW BUSINESS: *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Kopecky and seconded by Trustee MacIsaac 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, Kopecky, MacIsaac and Mondschain

NAYS: None

ABSENT: Trustee Cinquegrani

Establish 2021 Board Meeting Dates: The Board discussed establishing the 2021 Board meeting dates as January 6, 2021; April 7, 2021; July 7, 2021; and October 6, 2021 at 9:00 a.m. in the Wheeling Village Hall Scanlon Conference Room located at 2 Community Blvd, Wheeling, Illinois 60090. A motion was made by Trustee MacIsaac and seconded by Trustee Kopecky to establish the 2021 Board meeting dates as stated. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, MacIsaac and Mondschain

NAYS: None

ABSENT: Trustee Cinquegrani

ATTORNEY'S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP: *Legal Updates:* Attorney Goodloe discussed legislation regarding Pension Fund consolidation and also provided an update on the Illinois Police Officers' Pension Fund Investment Fund's Trustee election. All questions were answered by Attorney Goodloe.

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

ADJOURNMENT: A motion was made by Trustee MacIsaac and seconded by Trustee Mondschain to adjourn the meeting at 9:32 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday, January 6, 2021 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 01/06/2021

Minutes prepared by Lora Murphy, Pension Services Administrator, Lauterbach & Amen, LLP