



**MINUTES OF A REGULAR MEETING OF THE
WHEELING POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 6, 2021**



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Wednesday, January 6, 2021 at 9:00 a.m. in the Wheeling Village Hall Scanlon Conference Room located at 2 Community Blvd, Wheeling, Illinois 60090, and via teleconference/videoconference in accordance with guidance issued by the Illinois Attorney General’s Office and Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Trustee Musolf called the meeting to order at 9:00 a.m.

ROLL CALL:

PRESENT: Trustees Troy Musolf (*attended virtually*), Joe Kopecky, Tony Cinquegrani (*attended virtually*), Keith MacIsaac (*attended virtually*) and Michael Mondschain (*attended virtually*)

ABSENT: None

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe Marzullo, LLP (PGM); Ed Lavin, Sawyer Falduto Asset Management, LLC (*attended virtually*); Trinette Gardner, Lora Murphy and Madeline Hayes, Lauterbach & Amen, LLP (L&A) (*attended virtually*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 7, 2020 Regular Meeting and November 12, 2020 Special Meeting:* The Board reviewed the October 7, 2020 regular meeting minutes and November 12, 2020 special meeting minutes. A motion was made by Trustee Mondschain and seconded by Trustee MacIsaac to approve the October 7, 2020 regular meeting minutes and the November 12, 2020 special meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Cinquegrani, MacIsaac and Mondschain

NAYS: None

ABSENT: None

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2020 prepared by L&A. As of November 30, 2020, the net position held in trust for pension benefits is \$64,183,355.29 for a change in position of \$5,815,345.37. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and the Payroll Journal. A motion was made by Trustee Mondschain and seconded by Trustee Kopecky to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Cinquegrani, MacIsaac and Mondschain

NAYS: None

ABSENT: None

Presentation and Approval of Bills and Additional Bills, if any: The Board reviewed the Vendor Check Report for the period September 1, 2020 through November 30, 2020 for total disbursements in the amount of \$193,867.62 and the Puchalski Goodloe Marzullo, LLP invoice #0011632 in the amount of \$2,516.20 for the 2021 first quarter retainer fee and additional legal services. A motion was made by Trustee Cinquegrani and seconded by Trustee Kopecky to approve the disbursements shown on the Vendor Check Report in the amount of \$193,867.62 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Cinquegrani, MacIsaac and Mondschain

NAYS: None

ABSENT: None

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 29, 2021. A status update will be provided at the next regular meeting.

2021 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion 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: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business presented.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Mondschain and seconded by Trustee Cinquegrani to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Cinquegrani, MacIsaac and Mondschain

NAYS: None

ABSENT: None

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 Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Kopecky and the retired member term currently held by Trustee Cinquegrani are expiring on May 11, 2021. Trustee Kopecky expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position. The Board also noted that they are awaiting an updated appointment letter for Trustee Mondschain. The Board will request the appointment letter from the Village.

Post Meeting Note: On January 7, 2021, the Board received appointment letters for Trustees Mondschain and MacIsaac from the Village of Wheeling Board President.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP: *Status of Disability Application – Stephen Hull:* Attorney Goodloe reported that Stephen Hull's December 15, 2020 disability hearing was cancelled by Mr. Hull's attorney due to the pandemic restrictions. The Board requested rescheduling the hearing in February and discussed options of utilizing technology to have some witnesses testify remotely to limit the participants physically present. Attorney Goodloe will contact Mr. Hull's

attorney to reschedule the hearing and will notify the Board when a date has been agreed upon. An update will be provided at the next regular meeting.

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 and also provided an update on the Illinois Police Officers' Pension Investment Fund.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Lavin presented the Quarterly Investment Performance Report for the period ending December 31, 2020. As of December 31, 2020, the fourth quarter net return is 8.85% versus the fourth quarter account benchmark of 9.76%. The investment return for the quarter is \$5,390,849 for an ending market value of \$65,725,806. The current asset allocation is as follows: fixed income at 37.8%, equities at 60.6% and cash equivalents at 1.5%. Mr. Lavin reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Cinquegrani and seconded by Trustee MacIsaac to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

Review Asset Allocation Guidelines: The Board discussed the target guideline of the international equity allocation within the Fund's portfolio and tabled the discussion until the next regular meeting.

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

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

ADJOURNMENT: A motion was made by Trustee MacIsaac and seconded by Trustee Cinquegrani to adjourn the meeting at 9:26 a.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for Wednesday, April 7, 2021 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/7/2021

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