



**MINUTES OF A REGULAR MEETING OF THE
WHEELING POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 7, 2021**



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Wednesday, April 7, 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 9:08 a.m.

ROLL CALL:

PRESENT: Trustees Troy Musolf, Joe Kopecky, Keith MacIsaac and Michael Kaplan

ABSENT: Trustee Tony Cinquegrani

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe Marzullo, LLP (PGM); John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; Stephanie Bay, Lora Murphy and Lainie Grabowski, Lauterbach & Amen, LLP (L&A); Trustee Elect Officer Michael Bieschke, Wheeling Police Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 6, 2021 Regular Meeting, February 5, 2021 and February 19, 2021 Special Meetings:* The Board reviewed the January 6, 2021 regular meeting minutes and the February 5, 2021 and February 19, 2021 special meeting minutes. A motion was made by Trustee Kopecky and seconded by Trustee MacIsaac to approve the January 6, 2021 regular meeting minutes and the February 5, 2021 and February 19, 2021 special meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$67,562,494.63 for a change in position of \$1,754,733.16. 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 Kaplan and seconded by Trustee Kopecky to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills and Additional Bills, if any: The Board reviewed the Vendor Check Report for the period December 1, 2020 through March 31, 2021 for total disbursements in the amount of \$260,281.14 and the PGM invoice #11845 in the amount of \$12,934.48 for miscellaneous legal services.

Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Kopecky and seconded by Trustee MacIsaac to approve the disbursements shown on the Vendor Check Report in the amount of \$260,281.14, the additional bill as presented and approve payment of the IDOI Compliance Fee in an amount not to exceed \$8,000, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Kaplan and MacIsaac

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 March 31, 2021. As of March 31, 2021, the first quarter net return is 2.5% versus the first quarter account benchmark of 3.0%. The investment return for the quarter is \$1,667,122 for an ending market value of \$67,478,313. The current asset allocation is as follows: fixed income at 39.1%, equities at 60% and cash equivalents at 0.9%. 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 MacIsaac and seconded by Trustee Kopecky to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Review Asset Allocation Guidelines: The Board reviewed the asset allocation guidelines and determined that no changes are needed at this time.

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 all 2020 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2021.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities and 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: *Applications for Membership – Ryan Anderson, Anthony Guzzarde, Alyssa Jurcak, Edi Rodriguez and Troy Swindle:* The Board reviewed the Application for Membership submitted by Ryan Anderson. A motion was made by Trustee Kopecky and seconded by Trustee MacIsaac to accept Ryan Anderson into the Wheeling Police Pension Fund effective January 5, 2021 as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Kaplan and MacIsaac

NAYS: None

ABSENT: Trustee Cinquegrani

Anthony Guzzarde: The Board reviewed the Application for Membership submitted by Anthony Guzzarde. A motion was made by Trustee Kopecky and seconded by Trustee MacIsaac to accept Anthony Guzzarde into the Wheeling Police Pension Fund effective January 5, 2021 as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Kaplan and MacIsaac

NAYS: None

ABSENT: Trustee Cinquegrani

Alyssa Jurcak: The Board reviewed the Application for Membership submitted by Alyssa Jurcak. A motion was made by Trustee Kopecky and seconded by Trustee MacIsaac to accept Alyssa Jurcak into the Wheeling Police Pension Fund effective January 5, 2021 as a Tier II participant. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Kaplan and MacIsaac

NAYS: None

ABSENT: Trustee Cinquegrani

Edi Rodriguez: The Board reviewed the Application for Membership submitted by Edi Rodriguez. A motion was made by Trustee MacIsaac and seconded by Trustee Kopecky to accept Edi Rodriguez into the Wheeling Police Pension Fund effective January 5, 2021 as a Tier II participant. Motion carried by roll call vote.

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

Troy Swindle: The Board reviewed the Application for Membership submitted by Troy Swindle. A motion was made by Trustee Kopecky and seconded by Trustee MacIsaac to accept Troy Swindle into the Wheeling Police Pension Fund effective January 5, 2021 as a Tier II participant. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Joseph Licari:* The Board reviewed the regular retirement benefit calculation for Joseph Licari prepared by L&A. Deputy Chief Licari had an entry date of July 16, 1990, retirement date of April 2, 2021, effective date of pension of April 3, 2021, 52 years of age at date of retirement, 30 years of creditable service, applicable salary of \$152,815.00, applicable pension percentage of 75%, amount of originally granted monthly pension of \$9,550.94 and amount of originally granted annual pension of \$114,611.28. A motion was made by Trustee Kaplan and seconded by Trustee MacIsaac to approve Joseph Licari's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Review/Approve Decision & Order and Certificate of Payment – Joseph Licari: The Board reviewed the Decision & Order and Certificate of Payment for Joseph Licari prepared by PGM. A motion was made by Trustee Kaplan and seconded by Trustee Kopecky to approve the Decision & Order and Certificate of Payment for Joseph Licari as prepared. Motion carried by roll call vote.

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

Approve Non-Duty Disability Benefit – Stephen Hull: The Board reviewed the non-duty disability benefit calculation for Stephen Hull prepared by L&A. Police Officer Hull had an entry date of July 5, 2016, disability date of November 2, 2018, effective date of pension of November 3, 2018, 28 years of age at date of disability, two years of creditable service, applicable salary of \$78,145.00, applicable pension percentage of 50%, amount of originally granted monthly pension of \$3,256.04 and amount of originally granted annual pension of \$39,072.48. A motion was made by Trustee Kopecky and seconded by Trustee Kaplan to approve Stephen Hull's non-duty disability benefit calculated by L&A. Motion carried by roll call vote.

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

The Board noted that Stephen Hull is due a retroactive payment in the amount of \$94,208.09 for the period November 3, 2018 through March 31, 2021. A motion was made by Trustee MacIsaac and seconded by Trustee Kopecky to approve Stephen Hull's retroactive payment in the amount of \$94,208.09 calculated by L&A. Motion carried by roll call vote.

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

Review/Approve Decision & Order and Certificate of Payment – Stephen Hull: Attorney Goodloe advised the Board that the Decision & Order and Certificate of Payment for Steven Hull are not complete at this time. The Board will conduct a special meeting to address the matter upon completion of the documents.

OLD BUSINESS: *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.

NEW BUSINESS: *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.

Review/Possible Action – Fiduciary Liability Insurance Renewal: The Board discussed the fiduciary liability insurance renewal with Arthur J. Gallagher & Co. through Hudson Insurance Company. A motion was made by Trustee MacIsaac and seconded by Trustee Kopecky to approve payment of the fiduciary liability insurance renewal effective May 1, 2021 through May 1, 2022 in an amount not to exceed \$6,000, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Musolf, Kopecky, Kaplan and MacIsaac

NAYS: None

ABSENT: Trustee Cinquegrani

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 Bieschke ran unopposed for the active member position and John Connolly ran unopposed for the retired member position and were elected for two-year terms expiring May 9, 2023. A motion was made by Trustee MacIsaac and seconded by Trustee Kaplan to certify the active and retired member election results. Motion carried unanimously by voice vote.

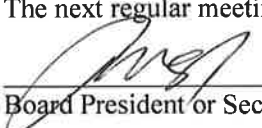
ATTORNEY’S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP: *Status of Disability Application – Stephen Hull:* As previously discussed, Attorney Goodloe reported that a special meeting will be scheduled to approve the Decision & Order and Certificate of Payment for Stephen Hull, as well as the closed session meeting minutes from Mr. Hull’s disability hearing.

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. Attorney Goodloe also informed the Board that a lawsuit against the Pension Investment Consolidation was filed in Kane County on February 23, 2021 by Konicek and Dillon, PC and updates will be provided to the Board as they become available

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

ADJOURNMENT: A motion was made by Trustee MacIsaac and seconded by Trustee Kopecky to adjourn the meeting at 9:58 a.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

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