



**MINUTES OF A REGULAR MEETING OF THE
WHEELING POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 16, 2019**



A regular meeting of the Wheeling Police Pension Fund Board of Trustees was held on Tuesday, April 16, 2019 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 9:01 a.m.

ROLL CALL:

PRESENT: Trustees Troy Musolf, Bill Benson, Michael Mondschain and Tony Cinquegrani
(arrived at 9:04 a.m.)

ABSENT: Trustee Joe Kopecky

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe Marzullo, LLP (PGM); John Falduto, Sawyer Falduto Asset Management, LLC; Lora Murphy, Lauterbach & Amen, LLP (L&A); Deborah Wilson, member of the public

PUBLIC COMMENT: Deborah Wilson addressed the Board regarding an active member applying for a disability benefit.

Trustee Cinquegrani arrived at 9:04 a.m.

APPROVAL OF MEETING MINUTES: *January 15, 2019 Regular Meeting:* The Board reviewed the January 15, 2019 regular meeting minutes. A motion was made by Trustee Benson and seconded by Trustee Cinquegrani to approve the January 15, 2019 regular 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, 2019 prepared by L&A. As of March 31, 2019, the net position held in trust for pension benefits is \$54,136,799 for a change in position of \$4,185,286.98. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Mondschain and seconded by Trustee Benson to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period January 1, 2019 through March 31, 2019 for total disbursements in the amount of \$154,981.73.

Additional Bills, if any: The Board reviewed PGM invoice #10948 in the amount of \$3,602.25 for legal services. A motion was made by Trustee Benson and seconded by Trustee Cinquegrani to approve the disbursements shown on the Vendor Check Report in the amount of \$154,981.73 and the additional invoice as presented. Motion carried by roll call vote.

AYES: Trustees Musolf, Benson, Cinquegrani and Mondschain

NAYS: None

ABSENT: Trustee Kopecky

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 Benson and seconded by Trustee Cinquegrani to approve payment of the IDOI Compliance Fee upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Musolf, Benson, Cinquegrani and Mondschain

NAYS: None

ABSENT: Trustee Kopecky

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* John Falduto presented the Quarterly Investment Performance Report for the period ending March 31, 2019. The investment return for the quarter is \$2,498,914 for an ending market value of \$54,089,790. The current asset allocation is as follows: fixed income at 39.5%, equities at 59.7% and cash equivalents at 0.8%. Mr. Falduto 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 Mondschain and seconded by Trustee Cinquegrani 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 no changes are needed at this time.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that second request Affidavits of Continued Eligibility were mailed to the outstanding pensioners after the January 31, 2019 due date. To date, two affidavits remain outstanding. The Board authorized L&A to send third request affidavits via certified mail to the outstanding pensioners. Updates will be provided to the Board as they become available.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

Review/Approve – Death Audit Service Authorization: The Board tabled this discussion until the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees 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 THE FUND: *Application for Membership – Laura Joshko:* The Board reviewed the Application for Membership submitted by Laura Joshko. A motion was made by Trustee Cinquegrani and seconded by Trustee Benson to accept Laura Joshko into the Wheeling Police Pension Fund effective February 19, 2019, as a Tier II participant. Motion carried by roll call vote.

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

Kevin Smith: The Board reviewed the Application for Membership submitted by Kevin Smith. A motion was made by Trustee Benson and seconded by Trustee Cinquegrani to accept Kevin Smith into the Wheeling Police Pension Fund effective March 25, 2019, as a Tier II participant. Motion carried by roll call vote.

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

Robert Czopek: The Board reviewed the Application for Membership submitted by Robert Czopek. A motion was made by Trustee Mondschain and seconded by Trustee Benson to accept Robert Czopek into the Wheeling Police Pension Fund effective March 25, 2019, as a Tier II participant. Motion carried by roll call vote.

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

Resignation – Jake Mueller and Paul Vallas: The Board noted that Jake Mueller has separated service from the Wheeling Police Department effective March 26, 2019 and Paul Vallas has separated service from the Wheeling Police Department effective March 1, 2019. Contribution refund requests have not been submitted at this time. Further updates will be provided as they become available.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – Stephen Hull:* Attorney Goodloe reported that Mr. Hull’s medical records have been subpoenaed. An update will be provided at the next regular meeting.

Discussion/Possibly Approve – Village of Wheeling’s Petition to Intervene: Attorney Goodloe noted that the Village has submitted a petition to intervene with the Stephen Hull disability matter. The attorneys have no objection to the Village intervening. A motion was made by Trustee Benson and seconded by Trustee Cinquegrani to approve the Village of Wheeling’s petition to intervene in the Stephen Hull disability matter. Motion carried by roll call vote.

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

Discussion/Possibly Approve – Retain Examworks, Inc. to Select Experts to Perform Required/Authorized Examinations: The Board discussed retaining Examworks, Inc. to perform Stephen Hull’s required medical examinations. A motion was made by Trustee Cinquegrani and second by Trustee Benson to authorize Attorney Goodloe to retain Examworks, Inc and to schedule Stephen Hull’s examinations. Motion carried by roll call vote.

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

OLD BUSINESS: *Review/Approve – Rules & Regulations/Public Comment Limitations:* Attorney Goodloe distributed the amended draft of the Rules & Regulations for the Board to review. Further discussion will take place at the next regular meeting.

NEW BUSINESS: *Review/Possible Action – Fiduciary Liability Insurance:* The Board reviewed the fiduciary liability insurance renewal provided by Arthur J. Gallagher & Co. through Hudson Insurance Company. A motion was made by Trustee Benson and seconded by Trustee Cinquegrani to approve payment of the fiduciary liability insurance renewal effective May 1, 2019 through May 1, 2020 in the amount of \$5,029. Motion carried by roll call vote.

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

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 tabled this discussion until the next regular meeting.

Certify Board Election Results – Active Member Position: L&A conducted an election for one of the active member positions on the Wheeling Police Pension Fund Board of Trustees. Joe Kopecky ran unopposed and was reelected for a two-year term expiring April 30, 2021.

Retired Member Position: L&A conducted an election for the retired member position on the Wheeling Police Pension Fund Board of Trustees. Anthony Cinquegrani ran unopposed and was reelected for a two-year term expiring April 30, 2021. A motion was made by Trustee Benson and seconded by Trustee Mondschain to certify the active and retired member election results. Motion carried roll call vote.

AYES: Trustees Musolf, Benson, Cinquegrani and Mondschain

NAYS: None

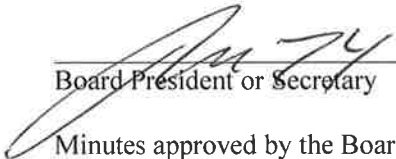
ABSENT: Trustee Kopecky

ATTORNEY’S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP: *Legal Updates:* Attorney Goodloe discussed senate bills, recent court cases and decisions with the Board and answered all questions.

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

ADJOURNMENT: A motion was made by Trustee Benson and seconded by Trustee Cinquegrani to adjourn the meeting at 10:08 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 16, 2019 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 7/16/2019

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