



**MINUTES OF A SPECIAL MEETING OF THE
WHEELING POLICE PENSION FUND BOARD OF TRUSTEES
MAY 23, 2022**



A special meeting of the Wheeling Police Pension Fund Board of Trustees was held on Monday, May 23, 2022 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 9:11 a.m.

ROLL CALL:

PRESENT: Trustees Troy Musolf, John Connolly, Michael Kaplan and Keith MacIsaac
ABSENT: Trustee Michael Bieschke
ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, Sawyer Falduto Asset Management, LLC; Lainie Grabowski, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – James Elwart, Christopher Kanches and Scott Laverd:* The Board reviewed the regular retirement benefit calculation for James Elwart prepared by L&A. Sergeant Elwart had an entry date of September 10, 1995, retirement date of May 4, 2022, effective date of pension of May 5, 2022, 50 years of age at date of retirement, 26 years of creditable service, applicable salary of \$131,408, applicable pension percentage of 65%, amount of originally granted monthly pension of \$7,117.93 and amount of originally granted annual pension of \$85,415.16. A motion was made by Trustee Connolly and seconded by Trustee MacIsaac to approve James Elwart’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for Christopher Kanches prepared by L&A. Patrol Officer Kanches had an entry date of December 13, 1999, retirement date of May 2, 2022, effective date of pension of May 3, 2022, 50 years of age at date of retirement, 22 years of creditable service, applicable salary of \$110,731, applicable pension percentage of 55%, amount of originally granted monthly pension of \$5,075.17 and amount of originally granted annual pension of \$60,902.04. A motion was made by Trustee MacIsaac and seconded by Trustee Connolly to approve Christopher Kanches’ regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the regular retirement benefit calculation for Scott Laverd prepared by L&A. Officer Laverd had an entry date of September 29, 2000, retirement date of May 2, 2022, effective date of pension of May 3, 2022, 58 years of age at date of retirement, 21 years of creditable service, applicable salary of \$110,731, applicable pension percentage of 52.50%, amount of originally granted monthly pension of \$4,844.48 and amount of originally granted annual pension of \$58,133.76. A motion was made by Trustee MacIsaac and seconded by Trustee Connolly to approve Scott Laverd’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Approve Decision & Order/Certificate of Payment – James Elwart, Christopher Kanches and Scott Laverd: The Board reviewed the Decision & Order/Certificate of Payments for James Elwart, Christopher Kanches and Scott Laverd's retirement benefits prepared by PGM. A motion was made by Trustee MacIsaac and seconded by Trustee Connolly to approve the Decision & Order/Certificates of Payment for James Elwart, Christopher Kanches and Scott Laverd as prepared. Motion carried by roll call vote.

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

Deceased Pensioner – Michael Haeger: The Board noted that pensioner Michael Haeger passed away on May 11, 2022. It was noted that Chief Haeger was awarded a non-duty disability benefit, with an effective date of pension of December 28, 1997.

Per the recent passing of P.A. 102-811 on May 13, 2022, Mr. Haeger's surviving spouse, Nancy Conley, may possibly be entitled to a surviving spouse benefit for up to 15 years. Under the new law the qualifications would be as follows; they would have to have been married for at least 5 years prior to the pensioner's death and the surviving spouse would have to be at least 62 years of age, which both qualifications have been attained, however there is legislation/statute that may conflict with this. Attorney Goodloe noted he will do further research on the P.A. 102-811 and review the statute/cases on behalf of the Fund and present an analysis to the Board. The Board also discussed that Ms. Conley noted that Mr. Haeger may have a disabled dependent, however no documentation or confirmation has been received by the Fund. A motion was made by Trustee MacIsaac and seconded by Trustee Musolf to table this matter until the next regular meeting. Motion carried by roll call vote.

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

IPOPIF: *Discussion/Possible Action – Interim Cash Management Policy/Guidelines:* Attorney Goodloe informed the Board of the recent developments in the consolidation lawsuit and noted that the revised ruling date is scheduled on May 25, 2022. Attorney Goodloe discussed transfer date options with the Board, in the event the Court rules the consolidation as being constitutional, and recommended the Board submit Exhibits A and B to IPOPIF prior to June 30, 2022 to comply with statute.

The Board reviewed the cash analysis projection and the cash analysis report for the twelve month period ending March 31, 2022 prepared by L&A. A motion was made by Trustee Kaplan and seconded by Trustee Connolly to direct Sawyer Falduto Asset Management, LLC to maintain \$1,700,000 in cash, by the freeze date prior to consolidation, to be retained in the Schwab Money Market account for the purpose of remitting pension benefits and administrative expenses. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Reserve Balance: This matter was not discussed.

Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Set Up Form and Resolution Establishing an Additional Representative for the eCFM: The Board reviewed the Resolution prepared by Attorney Goodloe, appointing an additional authorizing representative (L&A Representative Susan Hill), for the eCFM and My State Street.com application. A motion was made by Trustee Connolly and seconded by Trustee MacIsaac to adopt the Resolution and to designate

Trustees Musolf, Kaplan and L&A Representative Susan Hill as users, to be maintained on file with Attorney Goodloe until a Court decision is reached in the consolidation lawsuit. Motion carried by roll call vote.

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

Attorney Goodloe noted that he will submit the IPOPIF paperwork to the designated parties upon the Circuit Court ruling of the consolidation lawsuit as discussed previously in the meeting.

Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation: There were no additional IPOPIF requests pertaining to consolidation presented.

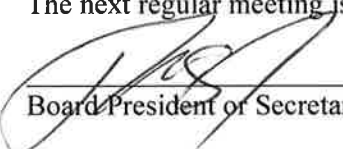
Pension Fund's Certified Asset List: The Board noted that IPOPIF will be providing the Fund with a Certified Asset List.

Letter of Direction to Current Custodian: The Board noted that IPOPIF will be providing the Fund with a Letter of Direction that will need to be provided to the Fund's current custodian, Charles Schwab, with the Certified Asset List.

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

ADJOURNMENT: A motion was made by Trustee Kaplan and seconded by Trustee MacIsaac to adjourn the meeting at 10:15 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Wednesday, July 6, 2022 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 07/06/2022

Minutes prepared by Lainie Grabowski, Pension Services Administrator, Lauterbach & Amen, LLP