



WHEATON POLICE PENSION FUND

900 West Liberty Drive, Wheaton, Illinois | 630-260-2161

Brett Mathieson
President

Don Wilson
Vice President

James Craig
Secretary

Angela Smith
Assistant Secretary

Tim Bayee
Trustee

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FEBRUARY 18, 2021

A regular meeting of the Wheaton Police Pension Fund Board of Trustees was held on Thursday, February 18, 2021 at 5:00 p.m. at the Wheaton Police Department located at 900 W. Liberty Drive, Wheaton, Illinois 60187, pursuant to notice.

CALL TO ORDER: Trustee Mathieson called the meeting to order at 5:22 p.m.

ROLL CALL:

PRESENT: Trustees Brett Mathieson, James Craig, Don Wilson, Tim Bayee and Angela Smith

ABSENT: None

ALSO PRESENT: Mary Tomanek, Graystone Consulting; A.J. Weber (*joined via teleconference at 6:08 p.m.*) Kelley Murray, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 28, 2020 Special Meeting and November 12, 2020 Regular Meeting:* The Board reviewed the October 28, 2020 special meeting and November 12, 2020 regular meeting minutes. A motion was made by Trustee Craig and seconded by Trustee Wilson to approve the October 28, 2020 special meeting and November 12, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes and will not release these minutes at this time due to pending matters.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* Ms. Tomanek presented the Quarterly Performance Review for the period ending December 31, 2020. As of December 31, 2020, the quarter-to-date net return is 10.65%, the year-to-date net return is 11.70% and the ending market value is \$63,264,046. The current asset allocation is as follows: fixed income at 33% and equities at 64%. Ms. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

The Board discussed rebalancing the portfolio. A motion was made by Trustee Craig and seconded by Trustee Mathieson to reallocate \$700,000 out of Van Guard Index 500 and transfer over to US Bank Cash Equity #1 account. Motion carried by roll call vote.

AYES: Trustees Mathieson, Craig, Wilson, Bayee and Smith

NAYS: None

ABSENT: None

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

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2020. As of December 31, 2020, the net position held in trust for pension benefits is \$69,122,680.66 with a change in position of \$6,648,421.01. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period October 1, 2020 through December 31, 2020 for total disbursements of \$221,433.95. A motion was made by Trustee Smith and seconded by Trustee Wilson to accept the Monthly Financial Report and to approve the disbursements shown on the Vendor Check Report in the amount of \$221,433.95. Motion carried by roll call vote.

AYES: Trustees Mathieson, Craig, Wilson, Bayee and Smith
NAYS: None
ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

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 with a due date of January 29, 2021 and the second request due date of February 22, 2021. To date, two affidavits remain outstanding. L&A will mail third request affidavits to the outstanding pensioners and a status update will be proved to the Board as they become available.

2021 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$.56 per mile effective January 1, 2021.

Statements of Economic Interest: The Board noted that the List of Filers was to be submitted to the County by the City 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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Mario Fearon:* The Board reviewed the Application for Membership submitted by Mario Fearon. A motion was made by Trustee Mathieson and seconded by Trustee Craig to accept Mario Fearon into the Wheaton Police Pension Fund effective October 26, 2020, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Rodney Stringer:* The Board reviewed the regular retirement benefit calculation for Rodney Stringer prepared by L&A. Patrol Officer Stringer had an entry date of October 9, 2000, retirement date of October 12, 2020, effective date of pension of October 13, 2020, 63 years of age at date of retirement, 20 years of creditable service, applicable salary of \$112,151.83, applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,672.99 and amount of originally granted annual pension of \$56,075.88. A motion was made by Trustee Mathieson and seconded by Trustee Craig to approve Rodney Stringer’s regular retirement benefit calculated by L&A. Motion carried by roll vote.

AYES: Trustees Mathieson, Craig, Wilson, Bayee and Smith
NAYS: None
ABSENT: None

The Board reviewed the variance prepared by L&A for the retroactive payment due to Rodney Stringer for the period October 13, 2020 through October 31, 2020 in the amount of \$93.15. A motion was made by Trustee Craig and Trustee Wilson and to approve the payment variance in the amount of \$93.15. Motion carried by roll call vote.

AYES: Trustees Mathieson, Craig, Wilson, Bayee and Smith
NAYS: None
ABSENT: None

Approve Regular Retirement Benefits – William Cooley: The Board reviewed the regular retirement benefit calculation for William Cooley prepared by L&A. Lieutenant Cooley had an entry date of December 28, 1992, retirement date of December 28, 2020, effective date of pension of December 29, 2020, 50 years of age at date of retirement, 28 years of creditable service, applicable salary of \$151,445.95, applicable pension percentage of 70%, amount of originally granted monthly pension of \$8,834.35 and amount of originally granted annual pension of \$106,012.20. A motion was made by Trustee Craig and seconded by Trustee Mathieson to approve William Cooley's regular retirement benefit calculated by L&A. Motion carried by roll vote.

AYES: Trustees Mathieson, Craig, Wilson, Bayee and Smith
NAYS: None
ABSENT: None

TRUSTEE TRAINING UPDATES: The Board 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.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Portability Update – Seth Berlin:* The Board discussed Seth Berlin's transfer of creditable service. A motion was made by Trustee Craig and seconded by Trustee Wilson to accept Seth Berlin's transfer as paid in full in the amount of \$54,387.28 from the Hanover Park Police Pension Fund to the Wheaton Police Pension Fund and to revise Seth Berlin's hire date from August 24, 2020 to April 6, 2017. Motion carried by roll call vote.

AYES: Trustees Mathieson, Craig, Wilson, Bayee and Smith
NAYS: None
ABSENT: None

Ms. Tomanek left the meeting at 6:08 p.m.

Mr. Weber joined the meeting at 6:08 p.m.

Mr. Weber left the meeting at 6:15 p.m.

Portability Update – Ryan Cusack: The Board noted Ryan Cusack's will not be pursuing his portability. No further action is necessary.

Approve Annual Cost of Living Adjustments (COLAs) for Pensioners: The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Craig and seconded by Trustee Wilson 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 Mathieson, Craig, Wilson, Bayee and Smith
NAYS: None
ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member terms currently held by Trustee Craig and Trustee Smith and the retired member term currently held by Trustee Wilson are expiring in May 2021. Trustee Smith expressed her interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the two active member Trustee positions and the retired member position. The Board also noted that the appointed Trustee position held by Trustee Bayee is expiring in February 2021 and he is interested in remaining on the Board. The Board will contact the City and seek reappointment of Trustee Bayee to the Board.

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.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examination – Bradley Mann:* The Board noted Bradley Mann turned 50 and no further annual independent medical examinations are required.

INVESTMENT REPORT – GRAYSTONE CONSULTING (CONTINUED): The Board discussed the Investment Report. A motion was made by Trustee Wilson and seconded by Trustee Craig to approve the Investment. Motion carried by roll call vote.

AYES: Trustees Mathieson, Craig, Wilson, Bayee and Smith
NAYS: None
ABSENT: None

Legal Updates: The Board was presented with the *Legal and Legislative Update* newsletter provided by Reimer Dobrovolny & LaBardi PC.

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

ADJOURNMENT: A motion was made by Trustee Mathieson and seconded by Trustee Wilson to adjourn the meeting at 6:27 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 20, 2021 at 5:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Kelley Murray, Pension Services Administrator, Lauterbach & Amen, LLP