



WHEATON POLICE PENSION FUND
900 West Liberty Drive, Wheaton, Illinois | 630-260-2161

Brett Mathieson Don Wilson Princeton Youker James Craig Tim Bayee
President Vice President Secretary Assistant Secretary Trustee

**MINUTES OF A REGULAR MEETING OF THE WHEATON POLICE
PENSION FUND BOARD OF TRUSTEES
FEBRUARY 7, 2019**

A regular meeting of the Wheaton Police Pension Fund Board of Trustees was held on Thursday, February 7, 2019 at 5:00 pm at the Wheaton Police Department located at 900 W. Liberty Drive, Wheaton, Illinois, 60187 pursuant to notice.

CALL TO ORDER: President Mathieson called the meeting to order at 5:03 pm.

ROLL CALL:

PRESENT: Trustees Brett Mathieson, Princeton (PJ) Youker, James Craig and Tim Bayee
ABSENT: Trustee Don Wilson
ALSO PRESENT: Mary Tomanek, Graystone Consulting (*via teleconference*); Clayton Casale, Alliant/Mesirow Insurance Services (*via teleconference*); Kelley Murray, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 15, 2018 Regular Meeting Minutes:* The Board reviewed the November 15, 2018 regular meeting minutes. A motion was made by Trustee Mathieson and seconded by Trustee Craig to approve the November 15, 2018 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. A motion was made by Trustee Mathieson and seconded by Trustee Youker to keep the closed minutes closed at this time. Motion carried unanimously by voice vote.

Mary Tomanek joined the meeting at 5:05 pm via teleconference.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* Ms. Tomanek presented the Quarterly Performance Review for the period ending December 31, 2018. As of December 31, 2018, the quarter-to-date net return is -8.66%, the year-to-date net return is -5.68% and the ending market value is \$51,939,135. The current asset allocation is as follows: fixed income at 41%, equities at 59%. Mary Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Ms. Tomanek recommended transferring \$525,000 from the US Bank Equity #1 account, \$125,000 from the US Bank Equity #2 account and \$350,000 from Ryan Labs to the Illinois Funds account for a total of \$1,000,000. A motion was made by Trustee Youker and seconded by Trustee Craig to reallocate the proceeds as discussed. Motion carried unanimously by voice vote.

Review/Update Investment Policy: There were no updates to the Investment Policy at this time.

Mary Tomanek left the meeting at 5:36 pm.

Clayton Casale joined the meeting at 5:41 pm via teleconference.

NEW BUSINESS: Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc. through Ullico Casualty Group. A motion was made by Trustee Youker and seconded by Trustee Bayee to approve payment of the fiduciary liability insurance renewal effective 03/31/19 through 03/31/20 in the amount of \$6,230. Motion carried unanimously by voice vote.

Clayton Casale left the meeting at 5:52 pm.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: Monthly Financial Report and Presentation and Approval of Bills: The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2018. As of December 31, 2018, the net position held in trust for pension benefits is \$52,896,885.96 with a change in position of -\$2,266,920.41. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, and Payroll Journal. The Board reviewed the Vendor Check Report for the period October 1, 2018 through December 31, 2018, for a total disbursement of \$205,946.64. A motion was made by Trustee Youker and seconded by Trustee Mathieson to accept the Monthly Financial Report and to approve the disbursements shown on the Vendor Check Report in the amount of \$205,946.64. Motion carried unanimously by voice vote.

Additional Bills, if any: There were no additional bills presented at this time.

COMMUNICATIONS OR REPORTS: 2019 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursements increased to \$0.58 per mile, effective January 1, 2019.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the City by February 1, 2019. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2019.

Review/Approve – Death Audit Service Authorization: The Board discussed the Death Audit Service offered through IPPFA and L&A and designated Trustee Youker as the Pension Fund Representative to communicate with L&A regarding the service. A motion was made by Trustee Mathieson and seconded by Trustee Bayee to authorize the Death Audit Service as discussed and to execute the Death Audit Service Authorization form provided by L&A. Motion carried unanimously by voice vote.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Applications for Membership – Sara Niedbala, Chad Fedler and Kamila Nawrot: The Board reviewed the Applications for Membership submitted by Sara Niedbala, Chad Fedler and Kamila Nawrot. A motion was made by Trustee Youker and seconded by Trustee Mathieson to accept Sara Niedbala, Chad Fedler and Kamila Nawrot into the Wheaton Police Pension Fund, effective 01/02/19, as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Deceased Pensioner – Pete Naydenoff/Approval of Surviving Spouse Benefits – Susan Naydenoff: The Board noted that Pete Naydenoff passed away on 01/11/19. The Board reviewed the surviving spouse benefit calculation for Susan Naydenoff with an effective date of 01/12/19 for a monthly benefit of \$5,852.40 with no additional increases. A motion was made by Trustee Youker and seconded by Trustee Craig to approve the surviving spouse benefit of Susan Naydenoff as calculated by L&A. Motion carried unanimously by voice vote.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. The Board was reminded to submit any training certificates to L&A for recordkeeping.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS (CONTINUED): *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2019 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Mathieson and seconded by Trustee Craig to approve the 2019 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote.

Review Trustee Term Expirations and Elections Procedures: The Board noted that the active member terms currently held by Trustee Youker and Trustee Craig and the retired member term currently held by Trustee Wilson are expiring in April 2019. L&A will conduct an election on behalf of the Pension Fund for the two active member Trustee positions and the retired member Trustee position. The Board also noted that the appointed Trustee position held by Trustee Bayee is expiring in April 2019 and he wishes to remain on the Board. The Board will contact the City to seek reappointment of Trustee Bayee to the Board.

IDOI Annual Statement: The Board noted that completion of the IDOI Annual Statement is currently in process. Updates will be provided to the Board as they become available.

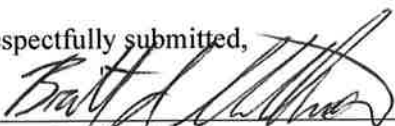
ATTORNEY'S REPORT – REIMER & DOBROVOLNY PC: The Board reviewed the quarterly *Legal and Legislative Update* newsletter provided by Reimer & Dobrovolny PC.

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

ADJOURNMENT: A motion was made by Trustee Mathieson and seconded by Trustee Craig to adjourn the meeting at 5:56 pm. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 23, 2019 at 5:00 pm.

Respectfully submitted,



Board President or Secretary

Minutes approved by the Board of Trustees on

5/30/19

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