



WHEATON POLICE PENSION FUND

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

Brett Mathieson
President

Don Wilson
Vice President

Angela Smith
Secretary

Jerry Hampel
Assistant Secretary

Tim Bayee
Trustee

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FEBRUARY 17, 2022

A regular meeting of the Wheaton Police Pension Fund Board of Trustees was held on Thursday, February 17, 2022 at 5:00 p.m. in 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 5:14 p.m.

ROLL CALL:

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

ABSENT: Trustee Jerry Hampel

ALSO PRESENT: Mary Tomanek (*joined via teleconference at 5:18 p.m.*), Graystone Consulting; Jacqueline Ondras, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 18, 2021 Regular Meeting and January 14, 2022 Special Meeting:* The Board reviewed the November 18, 2021 regular meeting minutes and the January 14, 2022 special meeting minutes. A motion was made by Trustee Mathieson and seconded by Trustee Wilson to approve the November 18, 2021 regular meeting minutes and the January 14, 2022 special meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board will review the closed session meeting minutes at the next regular meeting.

Ms. Tomanek joined via teleconference at 5:18 p.m.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* Mary Tomanek presented the Quarterly Performance Report for the period ending December 31, 2021. As of December 31, 2021, the quarter-to-date net return is 3.85%, the year-to-date net return is 10.81% and the ending market value is \$82,700,487. The current asset allocation is as follows: fixed income at 31.7%, equities at 63.3%, and cash management at 4.9%. Ms. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter. A motion was made by Trustee Mathieson and seconded by Trustee Smith to accept the Quarterly Performance Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: There were no recommended changes at this time.

Ms. Tomanek left the meeting at 5:43 p.m.

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, 2021 prepared by L&A. As of December 31, 2021, the net position held in trust for pension benefits is \$82,713,300.02 for a change in position of \$13,584,187.50. 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, 2021 through December 31, 2021 for total disbursements of \$262,180.31. A motion was made by Trustee Smith and seconded by Trustee

Wilson to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$262,180.31. Motion carried by roll call vote.

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

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 and a due date of January 31, 2022. To date, eleven affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

The Board noted that Dolores Ward's Affidavit of Continued Eligibility has been received with no notarization. A motion was made by Trustee Mathieson and seconded by Trustee Wilson to waive the notarization requirement on Dolores Ward's Affidavit of Continued Eligibility as discussed. Motion carried unanimously by voice vote.

Statements of Economic Interest: The Board noted that the List of Filers was submitted to the County by the Village by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Non-Duty Disability Benefit – Jacquelyn A. Johnson:* The Board was informed that L&A requires additional information to complete the benefit calculation for Jacquelyn A. Johnson. Trustee Smith will provide the information and the Board will formally approve the benefit calculation at the next regular meeting.

Approve Regular Retirement Benefits – Clifford Dillon: The Board reviewed the regular retirement benefit calculation for Clifford Dillon prepared by L&A. Patrol Officer Dillon had an entry date of December 27, 1999, retirement date of January 4, 2022, effective date of pension of January 5, 2022, 51 years of age at date of retirement, 22 years of creditable service, applicable salary of \$116,016.59, applicable pension percentage of 55%, amount of originally granted monthly pension of \$5,317.43 and amount of originally granted annual pension of \$63,809.16 A motion was made by Trustee Smith and seconded by Trustee Wilson to approve Clifford Dillon's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

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: A motion was made by Trustee Wilson and seconded by Trustee Mathieson to approve the additional bills in the amount of \$850.00 as presented. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Mathieson and seconded by Trustee Smith to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Mathieson, Smith, Wilson and Bayee

NAYS: None

ABSENT: Trustee Hampel

Review Trust Term Expirations and Election Procedures: The Board noted that the appointed Trustee position held by Trustee Mathieson is expiring in May 2022 and he wishes to remain on the Board. The Board will contact the City and seek reappointment of Trustee Mathieson to the Board.

Acknowledge IPOPIF Notice of Transfer, Adopt Resolution and Execute Exhibits: The Board acknowledged the IPOPIF Notice of Transfer Date as March 1, 2022 and would like to request a later tranche date. A motion was made by Trustee Mathieson and seconded by Trustee Smith to Adopt the Resolution Appointing Authorized Agents, Trustee Mathieson and Trustee Smith, to table executing Exhibit B and to direct Trustee Mathieson to request a later tranche date to June 1, 2022. Motion carried by roll call vote.

AYES: Trustees Mathieson, Smith, Wilson and Bayee

NAYS: None

ABSENT: Trustee Hampel

Discussion/Possible Action – Local Account Collateralization: The Board elected to take action at the next regular meeting.

Discussion/Possible Action – Interim Cash Management Policy: The Board elected to take action at the next regular meeting.

Fiduciary Liability Insurance Renewal: Note expiring and requires renewal. The Board noted that the Fiduciary Liability Insurance expires on March 31, 2022 and the renewal application currently in process. Further discussion will be held at the next regular meeting.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the Reimer Dobrovoly & Labardi PC newsletter.

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 6:14 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 19, 2022 at 5:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Jacqueline Ondras, Pension Services Administrator, Lauterbach & Amen, LLP