



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

Brett Mathieson
President

Don Wilson
Vice President

Jerry Hampel
Trustee

Angela Smith
Assistant Secretary

Tim Bayee
Trustee

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF TRUSTEES
MAY 20, 2021**

A regular meeting of the Wheaton Police Pension Fund Board of Trustees was held on Thursday, May 20, 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 Smith called the meeting to order at 5:02 p.m.

ROLL CALL:

PRESENT:

Trustees Don Wilson, Tim Bayee Angela Smith and Jerry Hampel

ABSENT:

Trustee Brett Mathieson

ALSO PRESENT:

Mary Tomanek, Graystone Consulting; Kelley Murray, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 28, 2020 Special Meeting and February 18, 2021 Regular Meeting:* The Board reviewed the October 28, 2020 special meeting minutes and the February 18, 2021 regular meeting minutes. A motion was made by Trustee Wilson and seconded by Trustee Bayee to approve the October 28, 2020 special meeting minutes and the February 18, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* Ms. Tomanek presented the Quarterly Performance Review for the period ending March 31, 2021. As of March 31, 2021, the quarter-to-date net return is 3.07%, the year-to-date net return is 3.07% and the ending market value is \$70,152,178. The current asset allocation is as follows: fixed income at 31.6% and equities at 65.7% and total cash at 2.7%. Ms. Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

The Board discussed rebalancing their portfolio to stay within the Investment Policy guidelines. Ms. Tomanek recommended liquidating \$1,500,000 from Oakmark International and \$600,000 from Vanguard S&P 500 Index Fund and reallocated the proceeds equally between fixed income managers Ryan Labs and Chartwell. A motion was made by Trustee Smith and seconded by Trustee Wilson to rebalance the portfolio as discussed. Motion carried by roll call vote.

AYES: Trustees Wilson, Bayee, Smith and Hampel

NAYS: None

ABSENT: Trustee Mathieson

Ms. Tomanek left the meeting at 5:41 p.m.

A motion was made by Trustee Smith and seconded by Trustee Wilson to accept the Quarterly Performance Review as presented. Motion carried unanimously by voice vote.

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 four-month period ending April 30, 2021. As of April 30, 2021, the net position held in trust for pension benefits is \$71,948,808.03 with a change in position of \$2,819,695.51. 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 February 1, 2021 through April 30, 2021 for total disbursements of \$276,995.57. 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 \$276,995.57. Motion carried by roll call vote.

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

Additional Bills, if any – 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 Smith and seconded by Trustee Wilson to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interests were due by May 1, 2021.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Ryan Cusack, Corey Eldridge, Mohammad Mohammad, Cory Simpson and Evan Tschida:* The Board reviewed the Applications for Membership submitted by Ryan Cusack, Corey Eldridge, Mohammad Mohammad, Cory Simpson and Evan Tschida. A motion was made by Trustee Smith and seconded by Trustee Bayee to accept Ryan Cusack effective October 26, 2020, Cory Eldridge effective March 29, 2021, Mohammad Mohammad effective May 3, 2021, Cory Simpson effective March 8, 2021 and Evan Tschida effective March 1, 2021 into the Wheaton Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

Deceased Pensioner – Robert Peterson: The Board noted that pensioner Robert Peterson passed away March 3, 2021 with no surviving spouse and his pension benefit has ceased.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – William Cooley, Kathleen Sommerfield, Adnan Hasan and Roy Reiger:* 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, 2021, 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.

The Board reviewed the regular retirement benefit calculation for Kathleen Sommerfield prepared by L&A. Patrol Officer Sommerfield had an entry date of September 6, 1994, retirement date of April 26, 2015, effective date of pension of May 19, 2021, 50 years of age at date of retirement, 20 years of creditable service, applicable salary of \$96,515.30 applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,021.47 and amount of originally granted annual pension of \$48,257.64

The Board reviewed the regular retirement benefit calculation for Adnan Hasan prepared by L&A. Patrol Officer Hasan had an entry date of January 4, 1996, retirement date of May 3, 2021, effective date of pension of May 4, 2021, 50 years of age at date of retirement, 25 years of creditable service, applicable

salary of \$115,925.26 applicable pension percentage of 62.50%, amount of originally granted monthly pension of \$6,037.77 and amount of originally granted annual pension of \$72,453.24.

The Board reviewed the regular retirement benefit calculation for Roy Reiger prepared by L&A. Patrol Officer Reiger had an entry date of February 4, 1997, retirement date of May 3, 2021, effective date of pension of July 31, 2021, 50 years of age at date of retirement, 24 years of creditable service, applicable salary of \$115,925.26 applicable pension percentage of 60%, amount of originally granted monthly pension of \$5,796.26 and amount of originally granted annual pension of \$69,555.12.

A motion was made by Trustee Smith and seconded by Trustee Hampel to approve William Cooley, Kathleen Sommerfield, Adnan Hasan and Roy Reiger's regular retirement benefit calculated by L&A. Motion carried by roll vote.

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

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 registration fees or reimbursable expenses presented for approval.

OLD BUSINESS: 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.

Portability Update – Seth Berlin: The Board noted that Seth Berlin's pensionable salary was incorrect on his portability application. The Board re-ran the numbers with the correct pensionable salary and noted no True Cost is due to the Wheaton Police Pension Fund. No further action is needed.

NEW BUSINESS: Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc through Ullico Casualty Group, LLC. A motion was made by Trustee Smith and seconded by Trustee Wilson to approve payment of the fiduciary liability insurance renewal effective March 31, 2021 through March 31, 2022 in the amount of \$6,263. Motion carried by roll call vote.

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

Reinstatement of Creditable Service – Bradley Caliendo: The Board discussed Bradley Caliendo's reinstatement of creditable service. A motion was made by Trustee Smith and seconded by Trustee Hampel to accept Bradley Caliendo's reinstatement of creditable service as paid in full in the amount of \$26,780.57 and to revise Bradley Caliendo's hire date from June 6, 2005 to December 27, 1999 with a break in service from September 21, 2004 through June 6, 2005. Motion carried by roll call vote.

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

Certify Board Election Results – Active and Retired Member Positions: L&A conducted an election for both of the active member positions on the Wheaton Police Pension Fund Board of Trustees. Angela Smith and Jerry Hampel ran unopposed and were elected for a two-year term expiring May 9, 2023. Motion carried unanimously by voice vote.

Retired Member Position: This item was not discussed.

Appointed Member Term Expiration – Tim Bayee: The Board noted that Trustee Bayee's appointed term expire April 30, 2021 and reappointment has been requested. Further discussion will be held at the next regular meeting.

Post-meeting note: Trustee Bayee was reappointed to the Wheaton Police Pension Fund Board of Trustees by the Mayor of Wheaton for a two-year term expiring on May 9, 2023.

Portability Update – Mario Fearon: The Board noted that the balance due from West Chicago Police Pension Fund has not been received to date. Further discussion will be held at the next regular meeting.

Review/Approve – Annual Treasurer's Report: The Board reviewed the Annual Treasurer's Report prepared by Treasurer Robert Lehnhardt. A motion was made by Trustee Smith and seconded by Trustee Wilson to approve the Annual Treasurer's Report as prepared. Motion carried by roll call vote.

AYES: Trustees Wilson, Bayee, Smith and Hampel

NAYS: None

ABSENT: Trustee Mathieson

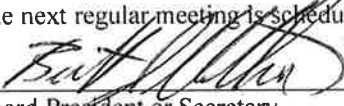
QILDRO – Mark Fields: The Board noted the QILDRO Order and \$50 processing fee for Mark Fields have been received and approved by the Board Attorney. The Board also they are waiting the Calculation Order. Further discussion will be held at the next regular meeting.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board was presented with the *Legal and Legislative Update* newsletter provided by Reimer Dobrovlny & LaBardi PC.

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

ADJOURNMENT: A motion was made by Trustee Smith and seconded by Trustee Wilson to adjourn the meeting at 5:59 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 26, 2021 at 5:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8/26/2021

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