



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

Brett Mathieson      Don Wilson      Angela Smith      James Craig      Tim Bayee  
President              Vice President      Trustee              Assistant Secretary      Trustee

**MINUTES OF A REGULAR MEETING OF  
THE WHEATON POLICE PENSION FUND BOARD OF TRUSTEES  
MAY 30, 2019**

A regular meeting of the Wheaton Police Pension Fund Board of Trustees was held on Thursday, May 30, 2019 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 5:05 p.m.

**ROLL CALL:**

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

**ABSENT:** None

**ALSO PRESENT:** Mary Tomanek, Graystone Consulting; Kelley Murray and A.J. Weber, Lauterbach & Amen, LLP (L&A); Councilwoman City of Wheaton, Erica Bray-Parker

**PUBLIC COMMENT:** Erica Bray-Parker introduced herself as councilwoman for the City of Wheaton and thanked the Board for letting her participate in the meeting.

**APPROVAL OF MEETING MINUTES:** *February 7, 2019 Regular Meeting:* The Board reviewed the February 7, 2019 regular meeting minutes. A motion was made by Trustee Craig and seconded by Trustee Bayee to approve the February 7, 2019 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, 2019. As of March 31, 2019, the quarter-to-date net return is 8.64%, the year-to-date net return is 8.64% and the ending market value is \$55,460,504. The current asset allocation is as follows: fixed income at 38% and equities at 61%. Mary Tomanek reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Ms. Tomanek recommended transferring \$750,000 from Ziegler/Red Granite, \$750,000 from TRowe Price Small Cap Growth and to reallocate the proceeds in the amount of \$750,000 into the Van Guard Value and \$750,000 into the to FAM Value. A motion was made by Trustee Mathieson and seconded by Trustee Bayee to reallocate the proceeds as discussed. 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, 2019. As of April 30, 2019, the net position held in trust for pension benefits is \$57,547,824.46 with a change in position of \$4,660,533.72. 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, 2019 through April 30, 2019 for total disbursements of \$213,155.52. A motion was made by Trustee Mathieson and seconded by Trustee Bayee to accept the Monthly Financial Report and to approve the disbursements shown on the Vendor Check Report in the amount of \$213,155.52. Motion carried unanimously by voice vote.

*Ms. Tomanek left the meeting at 5:35 p.m.*

A motion was made by Trustee Craig and seconded by Trustee Bayee to accept the Investment Report as presented. Motion carried unanimously by voice vote

*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 and payment is due by June 30, 2019. A motion was made by Trustee Craig and seconded by Trustee Mathieson to approve payment of the IDOI Compliance Fee upon receipt of the invoice. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the June payroll cycle. A status update will be provided at the next scheduled meeting

The Board noted that the IDOI Annual Statement was filed prior to the June 30, 2019 deadline.

*Statements of Economic Interest:* The Board noted that the Statements of Economic Interest were due May 1, 2018.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Thomas Sommerfield:* The Board reviewed the regular retirement benefit calculation for Thomas Sommerfield prepared by L&A. Patrolman Sommerfield had an entry date of November 19, 1990, retirement date of January 22, 2014, effective date of pension of March 1, 2019, 50 years of age at date of retirement, 23 years of creditable service, applicable salary of \$93,898.65, applicable pension percentage of 57.50%, amount of originally granted monthly pension of \$4,499.31 and amount of originally granted annual pension of \$53,991.72. A motion was made by Trustee Mathieson and seconded by Trustee Wilson to approve Thomas Sommerfield's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* The Board discussed the upcoming 2019 IPPFA MidAmerican Pension Conference. A motion was made by Trustee Craig and seconded by Trustee Smith to approve the registration fees for trustees interested in attending the 2019 IPPFA MidAmerican Pension Conference and to direct L&A to register Trustees Craig, Wilson and Smith for the event. Motion carried unanimously by voice vote.

**OLD BUSINESS:** *IDOI Annual Statement:* This item was previously discussed.

**NEW BUSINESS:** *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for both the active member positions on the Wheaton Police Pension Fund Board of Trustees. The Board noted that 48 ballots were received and 47 ballots were counted with one ballot was spoiled. The active member election results are as follows: 39 votes for James Craig, 22 votes for Angela Smith, 21 votes for Tim Kolzow and 11 votes for Jackie Johnson. James Craig and Angela Smith were elected as the two active members on the Board of Trustees for two-year terms expiring April 30, 2021.

L&A conducted an election for the retired member position on the Wheaton Police Pension Fund Board of Trustees. Don Wilson ran unopposed and was reelected for a two-year term expiring April 30, 2021.

A motion was made by Trustee Craig and seconded by Trustee Wilson to certify both the two active members and the retired member election results. Motion carried unanimously by voice vote.

*Appointed Member Term Expiration – Tim Bayee:* The Board noted that Trustee Tim Bayee's appointment expires April 30, 2019. Trustee Bayee was reappointed to the Wheaton Police Pension Fund Board of Trustees by the Mayor for a two-year term effective April 30, 2019 through April 30, 2021.

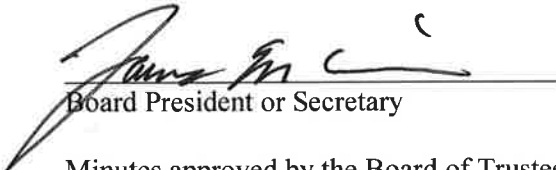
*Annual Treasurer's Report:* The Board reviewed the annual report prepared by Treasurer Robert Lehnhardt.

**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 Wilson to adjourn the meeting at 5:56 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 15, 2019 at 5:00 p.m.

  
Board President or Secretary

Minutes approved by the Board of Trustees on 8-15-19

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