



**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 16, 2023**

A regular meeting of the Wheaton Police Pension Fund Board of Trustees was held on Thursday, February 16, 2023 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 Smith called the meeting to order at 5:01 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Brett Mathieson (*arrived at 5:14 p.m.*), Don Wilson, Angela Smith, Tim Bayee and Jerry Hampel

**ABSENT:** None

**ALSO PRESENT:** Elizabeth Adelman, A.J. Weber and Alex Kielon, Lauterbach & Amen, LLP (L&A); Ex Officio Treasurer Bob Lehnhardt, City of Wheaton

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *November 17, 2022 Regular Meeting:* The Board reviewed the November 17, 2022 regular meeting minutes. A motion was made by Trustee Wilson and seconded by Trustee Hampel to approve the November 17, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

*December 1, 2022 Special Meeting:* The Board reviewed the December 1, 2022 special meeting minutes. A motion was made by Trustee Wilson and seconded by Trustee Bayee to approve the December 1, 2022 special 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 due to pending matters.

**INVESTMENT REPORT:** *Verus Advisory, Inc:* The Board reviewed the Versus Advisory, Inc. Monthly Summary for the period ending December 31, 2023. As of December 31, 2023 the market value was \$8,439,123,835 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is (2%).

*State Street Statements:* Mr. Weber reviewed with the Board the State Street Bank statements prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the periods ending October 31, 2022 through December 31, 2022. As of December 31, 2022, the beginning value was \$78,168,837.38 and the ending value was \$76,665,599.70 and the month-to-date net return for the Fund was (1.92%).

*Trustee Mathieson arrived at 5:14 p.m.*

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Discussion/Possible Action – Cash Management Policy:* The Board discussed the cash reserves in the Morgan Stanley Money Market account and the US Bank Money Market accounts. A motion was made by Trustee Mathieson and seconded by Trustee Bayee to authorize Treasurer Lehnhardt to liquidate the Morgan Stanley Money Market account and the US Bank Money Market accounts and to have the funds transferred to the BMO Harris Bank account for L&A to transfer the funds to IPOPIF for investment purposes. Motion carried by roll call vote.

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

The Board discussed updating the signers on the Illinois Funds bank account. A motion was made by Trustee Mathieson and seconded by Trustee Bayee to add Trustees Smith and Hampel as authorized signers on the Illinois Funds bank account. Motion carried by roll call vote.

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

*Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2022 prepared by L&A. As of December 31, 2022, the net position held in trust for pension benefits is \$97,455,346.44 for a change in position of \$14,739,904.61. 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, 2022 through December 31, 2022 for total disbursements of \$236,090.13. A motion was made by Trustee Mathieson 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 \$236,090.13. Motion carried by roll call vote.

AYES: Trustees Mathieson, Wilson, Bayee, Smith and Hampel  
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 and a due date of January 31, 2023. To date, nine 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.

*Statements of Economic Interest:* The Board noted that the List of Filers was due to the County by the City on February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Eric Sousanes:* The Board reviewed the Application for Membership submitted by Eric Sousanes. A motion was made by Trustee Smith and seconded by Trustee Hampel to accept Eric Sousanes into the Wheaton Police Pension Fund effective January 9, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

*Deceased Pensioner – Kenneth Thorne:* The Board noted that pensioner Kenneth Thorne passed away on November 27, 2022 with no surviving spouse and his pension benefit has ceased.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**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.

*Trustee Hampel left the meeting at 6:01 p.m.*

**IPOPIF:** *Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation:* The Board noted that there was no discussion or action to be taken pertaining to consolidation.

**OLD BUSINESS:** *Portability Updates – Steven Larson:* The Board discussed Steven Larson’s transfer of creditable service. A motion was made by Trustee Smith and seconded by Trustee Wilson to accept Steven Larson’s transfer as paid in full in the amount \$106,225.46 from the Broadview Police Pension Fund to the Wheaton Police Pension Fund and to revise Steven Larson’s hire date from June 20, 2022 to December 29, 2017. Motion carried by roll call vote.

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

*Transfer of Creditable Service from IMRF Pursuant to PA 102-0857 – Timothy Kolzow and Patricia Potter:* The Board discussed Timothy Kolzow’s transfer of creditable service from IMRF. A motion was made by Trustee Mathieson and seconded by Trustee Bayee to accept Timothy Kolzow’s calculation as paid in full upon receipt of payments from IMRF and Mr. Kolzow. Motion carried by roll call vote.

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

The Board discussed the payment due from IMRF in regards to Patricia Potter’s transfer of creditable service. Trustee Smith noted that she will check the Fund’s PO Box to see if the check from IMRF has been received. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Mathieson and seconded by Trustee Wilson to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member terms currently held by Trustees Smith and Hampel and the retired member term currently held by Trustee Wilson are expiring in May 2023. Trustees Smith, Hampel and Wilson expressed their 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 positions and the retired member position. The Board also noted that the appointed member position held by Trustee Bayee is expiring in May 2023 and noted that he was reappointed to the Board in January 2023.

*Review/Possible Approval – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Mathieson and seconded by Trustee Bayee to engage L&A in the annual amounts as follows: \$38,475 for the year ended December 31, 2023; \$39,235 for the year ended December 31, 2024; and \$39,995 for the year ended December 31, 2025. Motion carried by roll call vote.

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

*Review/Possible Approval – Fiduciary Liability Insurance Renewal:* The Board noted that the fiduciary liability insurance coverage is expiring on March 31, 2023 but the renewal quote has not been received to date. A motion was made by Trustee Mathieson and seconded by Trustee Smith to approve payment of the fiduciary liability insurance renewal effective March 31, 2023 through March 31, 2024, upon receipt of the renewal quote, in an amount not to exceed \$7,500. Motion carried by roll call vote.

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

*Request to Transfer Creditable Service from Wheaton Police to SERS – Douglas Yorke:* The Board noted that L&A mailed correspondence to Douglas Yorke on February 1, 2023 regarding his request to calculate the amount of money due to the Wheaton Police Pension Fund to transfer creditable service from Wheaton Police to SERS, but no response has been received to date. Updates will be provided as they become available.

*Military Buyback – James Craig:* The Board noted that L&A mailed correspondence to James Craig regarding his request to calculate the amount of money due to the Wheaton Police Pension Fund to purchase 24 months of military service time, but no response has been received to date. Further discussion will be held at the next regular meeting.

*Review/Approve – Updated Local Bank Account Collateralization Agreement:* The Board discussed the updated local bank account collateralization agreement. Further discussion to be held at next regular meeting.

*BMO Harris Bank Signature Cards and Resolution Update:* L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Harris Bank. A motion was made by Trustee Mathieson and seconded by Trustee Wilson to designate Trustees Angela Smith and Jerry Hampel and Treasurer Bob Lehnhardt as signers on the BMO Harris Bank account. Motion carried by roll call vote.

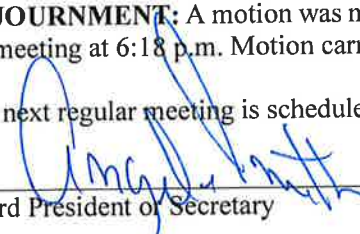
AYES: Trustees Mathieson, Wilson, Bayee and Smith  
NAYS: None  
ABSENT: Trustee Hampel

**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly 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 6:18 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 17, 2023 at 5:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 5/17/23

*Minutes prepared by Elizabeth Adelman, Pension Services Administrator, Lauterbach & Amen, LLP*