



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

Brett Mathieson
President

Don Wilson
Vice President

James Craig
Secretary

Angela Smith
Assistant Secretary

Tim Bayee
Trustee

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF TRUSTEES
AUGUST 27, 2020**

A regular meeting of the Wheaton Police Pension Fund Board of Trustees was held on Thursday, August 27, 2020 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 5:01 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Mary Tomanek, Graystone Consulting (*via teleconference*); A.J. Weber and Kelley Murray (*via teleconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 21, 2020 Regular Meeting:* The Board reviewed the May 21, 2020 regular meeting minutes. A motion was made by Trustee Craig and seconded by Trustee Smith to approve the May 21, 2020 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 and will not release these minutes at this time due to pending matters. A motion was made by Trustee Mathieson and seconded by Trustee Wilson to keep the closed session meeting minutes closed. Motion carried unanimously by voice vote.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Performance Review:* Ms. Tomanek presented the Quarterly Performance Review for the period ending June 30, 2020. As of June 30, 2020, the quarter-to-date net return is 12.77%, the year-to-date net return is (3.82%) and the ending market value is \$59,746,658. The current asset allocation is as follows: fixed income at 42% and equities at 58%. 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 Wilson to accept the Quarterly Performance Review. 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.

Ms. Tomanek left the meeting at 5:19 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

seven-month period ending July 31, 2020. As of July 31, 2020, the net position held in trust for pension benefits is \$61,452,616.60 with a change in position of (\$1,021,643.05). 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 May 1, 2020 through July 31, 2020 for total disbursements of \$217,400.54. A motion was made by Trustee Mathieson and seconded by Trustee Wilson to accept the Monthly Financial Report and to approve the disbursements shown on the Vendor Check Report in the amount of \$217,400.54. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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

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 registrations or reimbursable expenses presented for approval.

OLD BUSINESS: *Reinstatement of Creditable Service – Bradley Caliendo:* The Board discussed Bradley Caliendo's reinstatement of creditable service and will reach out to Attorney Reimer to schedule a special hearing.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement was filed prior to the June 30, 2020 deadline.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A two-year engagement letter. A motion was made by Trustee Mathieson and seconded by Trustee Wilson to engage L&A in the amounts as follows: \$37,370 for the year ended December 31, 2021; \$38,475 for the year ended December 31, 2022. Motion carried unanimously by voice vote.

NEW BUSINESS: *Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the Actuarial Valuation as prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$3,828,765 and the statutory minimum contribution amount is \$3,216,243. The Board also discussed requesting a tax levy in the amount of \$3,828,765 and reviewed the Municipal Compliance Report as prepared by L&A. A motion was made by

Trustee Mathieson and seconded by Trustee Wilson to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,828,765. Motion unanimously carried by voice vote.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. The Board will obtain signatures by the Board President and Secretary.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers as follows: Trustee Mathieson as President; Trustee Craig as Secretary. A motion was made by Trustee Craig and seconded by Trustee Smith to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer Elections: The Board discussed designating City Clerk as the FOIA Officer and Trustee Smith as the OMA Designee. A motion was made by Trustee Smith and seconded by Trustee Mathieson to designate the FOIA and Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

Creditable Service Purchase – Rommy Klamerus: The Board noted that payment in the amount of \$1,790.95 from Rommy Klamerus to the Wheaton Police Pension Fund has been made in full and his creditable service has now been made whole.

ATTORNEY’S REPORT – REIMER & DOBROVOLNY PC: *Annual Independent Annual Medical Examination:* The Board noted that Bradley Mann attended his annual independent medical examination and it was determined that he remains disabled at this time and subject to further annual examinations until age 50.

Legal Updates: The Board was presented with *Legal and Legislative Update* newsletter quarterly provided by Reimer & Dobrovlny PC.

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

ADJOURNMENT: A motion was made by Trustee Craig and seconded by Trustee Mathieson to adjourn the meeting at 6:45 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 12, 2020 at 5:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 11-12-20

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