

**MINUTES OF A REGULAR MEETING OF THE  
WAUCONDA POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 29, 2019**

A rescheduled, regular meeting of the Wauconda Police Pension Fund Board of Trustees was held on Monday, April 29, 2019 at 3:30 p.m. in the Building and Zoning Building located at 109 West Bangs Street, Wauconda, Illinois, 60084, pursuant to notice.

**CALL TO ORDER:** Trustee Roberts called the meeting to order at 3:30 p.m.

**ROLL CALL:**

**PRESENT:** Trustees George Roberts, Tom Robertson, Dale Weshinsky and Bill Glade

**ABSENT:** None

**ALSO PRESENT:** Attorney Jeff Goodloe, Puchalski Goodloe Marzullo LLP (PGM); Amanda Secor, Lauterbach & Amen (L&A); Dave Harrington, Sawyer Falduto Asset Management, LLC; Treasurer Tom Lyons, Village of Wauconda

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

**APPROVAL OF MEETING MINUTES:** *January 14, 2019 Regular Meeting:* The Board reviewed the minutes from the January 14, 2019 regular meeting. A motion was made by Trustee Glade and seconded by Trustee Robertson to approve the January 14, 2019 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Roberts, Robertson, Weshinsky and Glade

**NAYS:** None

**ABSENT:** None

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

*Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the June payroll cycle. A status update will be provided at the next regular meeting.

**ACCOUNTANT'S REPORT:** *Village Treasurer's Report:* Treasurer Lyons provided the Board with a synopsis of Village affairs pertinent to the Fund. The potential candidate for the Vacant Board Appointee Position has declined, the Village passed a budget in April, Statement of Economic Interest have been verified as complete with Lake County and preliminary audit work is to be scheduled. Treasurer Lyons also informed the Board that he will not be available to attend the July 8, 2019 regular meeting.

*Monthly Financial Report:* The Board reviewed the Monthly Financial Report prepared by L&A for the eleven-month period ending March 31, 2019 prepared by L&A. As of March 31, 2019, the net position held in trust for pension benefits is \$15,841,649.40 for a change in position of \$1,180,736.67. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Glade and seconded by

Trustee Weshinsky to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Roberts, Robertson, Weshinsky and Glade  
NAYS: None  
ABSENT: None

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report listing disbursements in the amount of \$40,526.06 for the period January 1, 2019 through March 31, 2019. A motion was made by Trustee Roberts and seconded by Trustee Glade to approve the disbursements listed on the Vendor Check Report in the amount of \$40,526.06. Motion carried by roll call vote.

AYES: Trustees Roberts, Robertson, Weshinsky and Glade  
NAYS: None  
ABSENT: None

*Additional Bills – if any:* The Board was presented with the following invoices for approval:

- \$1,025 L&A invoice #33340 dated January 20, 2019 for professional services rendered for the month of December 2018
- \$1,025 L&A invoice #33796 dated February 20, 2019 for professional services rendered for the month of January 2019
- \$1,025 L&A invoice #34657 dated March 20, 2019 for professional services rendered for the month of February 2019
- \$340 L&A invoice #34207 dated February 12, 2019 for professional services rendered in connection with the preparation of payroll tax returns
- \$1,025 L&A invoice #35347 dated April 20, 2019 for professional services rendered for the month of March 2019
- \$650 PGM invoice #0010855 dated April 1, 2019 for the second quarter of 2019 retainer fee

A motion was made by Trustee Weshinsky and seconded by Trustee Glade to approve the additional invoices as presented. Motion carried by roll call vote.

AYES: Trustees Roberts, Robertson, Weshinsky and Glade  
NAYS: None  
ABSENT: None

*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 Robertson and seconded by Trustee Weshinsky to approve payment of the IDOI Compliance Fee upon receipt of the invoice, in an amount not to exceed \$4,000. Motion carried by roll call vote.

AYES: Trustees Roberts, Robertson, Weshinsky and Glade  
NAYS: None  
ABSENT: None

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending March 31, 2019. As of March 31, 2019, the first quarter net return is 9.08% versus the first quarter account benchmark of 8.86%. The investment return for the quarter is \$1,334,009 for an ending market value of \$15,832,458. The current asset allocation is as follows: fixed income at 39.3%, equities at 60.5% and cash equivalents at 0.2%. Mr. Harrington reviewed the

Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Glade and seconded by Trustee Robertson to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Roberts, Robertson, Weshinsky and Glade  
NAYS: None  
ABSENT: None

*Review/Update Investment Policy:* The Board reviewed the Investment Policy and determined that no amendments were necessary at this time.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE 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 reviewed the Trustee Training Summary and 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:** *Vacant Board Appointee Position Update:* This item was addressed during the Treasurer's Report.

**NEW BUSINESS:** *Certify Board Election Results – Active Member Term:* L&A conducted an election for one of the active member positions on the Wauconda Police Pension Fund Board of Trustees. Dale Weshinsky ran unopposed and was reelected for a two-year term expiring on April 30, 2021. A motion was made by Trustee Robertson and seconded by Trustee Glade to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Roberts, Robertson and Glade  
NAYS: None  
ABSENT: None  
ABSTAIN: Trustee Weshinsky

*Appointed Member Term Expiration – Bill Glade:* The Board noted that Trustee Glade's appointed term expires June 6, 2019 and reappointment will be requested. Further discussion will be held at the next regular meeting.

**ATTORNEY'S REPORT – PUCHALSKI GOODLOE MARZULLO LLP:** *Legal Updates:* Attorney Goodloe provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

**ADJOURNMENT:** A motion was made by Trustee Weshinsky and seconded by Trustee Robertson to adjourn the meeting at 4:07 p.m. Motion carried by roll call vote.

AYES: Trustees Roberts, Robertson, Weshinsky and Glade  
NAYS: None  
ABSENT: None

The next regular meeting is scheduled for Monday, July 8, 2019 at 3:30 p.m.

---

Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Amanda Secor, Pension Services Administrator, Lauterbach & Amen, LLP*