

Westchester Fireman's Pension Fund

10240 ROOSEVELT ROAD WESTCHESTER, ILLINOIS 60154
(708) 345-0433

MINUTES FOR The 4th QUARTERLY MEETING, HELD ON November 24, 2014.

Meeting called to order by Stauber/Ernst at 4:25P.M.

<u>Roll Call:</u>	<u>Present</u>	<u>Absent</u>
	Sullivan	Athans
	Doocy	
	Stauber	
	Ernst	

Guest: Barb Brandt, Tom McShane , Jerry Marzullo, James and Barb from Lauterbach and Amen.

Motion to accept minutes from the 3rd quarter meeting. Ernst/Doocy (all ayes).

Treasurers Report: As of 11/15/14. \$365,754.43 in the Money Market Acct, \$22,131.19 in the Harris NOW account. Motion to accept treasurers report Sullivan/Ernst (all ayes).

**Bills received: IPPFA membership dues, \$775.00
Lauterbach and Amen; \$3,230.00
A; \$733.85
MS; \$12,167.00
PG&M \$2,154.45
RICO \$1,640.06
Messero Fiduciary; \$5,654.00**

Motion to pay all bills presented and to ratify all bills paid. Doocy/Ernst all ayes

2015 Pension Conference dates; October 6 thru 9 in Lake Geneva.

Mr. Jerry Marzullo gave legal updates. Illinois Supreme court rules that pension benefits are a contractual agreement.

Jerry discussed Dennis Keeffe Status, decision is being prepared for next meeting.

James Ritche from Lauterbach and Amen presented Actuarial report and gave review of financial report.

**Motion to adopt Actuarially recommended tax levy amount of \$915,936.00.
Sullivan/Stauber all ayes**

Tom McShane gave portfolio review. No asset allocation changes recommended at this time. Emerging Markets discussed.

**Motion to move 50% of IShares MCI into Harding Loevner Emerging Markets Fund, and move 50% of IShares MCI into Virtus Emerging Markets Fund.
Doocy/Ernst all ayes**

James and Barb from Laturbach and Amen gave proposal to provide Professional services for the Pension Fund. Cost will be, \$650.00/ month and a set up fee of \$1600.00.

Motion to hire Latuerbach and Amen to provide Professional Services to the Westchester Firemen's Pension Fund, in the amount of \$650.00 per month and an initial set up fee of \$1600.00 Ernst/Sullivan all ayes.

Three Proposals for 5 year required RFP, sent out to prospective managers with no responses received.

**Motion to retain Tom McShane as Investment advisor for the next 5 years.
Stauber/Ernst all ayes.**

Motion to adjourn at 5:30 pm Ernst/Sullivan all ayes.

2015 meeting Dates; January 26, May 18, August 8, and November 16.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Michael Doocy", written in a cursive style.

Michael Doocy, Secretary