



WESTCHESTER POLICE PENSION FUND

10300 Roosevelt Road, Westchester, Illinois | 708-345-0060

Wayne Busa	Joe Manna	Phil Grollo	Bruce Lill	Keith Suchy
President	Secretary	Asst. Secretary	Trustee	Trustee

MINUTES OF REGULAR MEETING OF THE BOARD OF TRUSTEES WESTCHESTER POLICE PENSION FUND APRIL 21, 2015

A regular meeting of the Board of Trustees of the Westchester Police Pension Fund was held on **Tuesday, January 20, 2015, at 6:00pm** at 10300 West Roosevelt Road, Westchester, Illinois, pursuant to notice.

CALL TO ORDER: The meeting was called to order by Board President Busa at 6:04pm.

PRESENT: Trustees Wayne Busa, Phil Grollo, Bruce Lill, Joe Manna, Keith Suchy
ABSENT: None
ALSO PRESENT: Tom McShane, Graystone Consulting; Brian LaBardi, Reimer & Karlson, LLC; James Ritchie and Sara Williams, Lauterbach & Amen, LLP; Barb Brandt, Village Treasurer.

PUBLIC COMMENT: There was none.

APPROVAL OF MEETING MINUTES: The minutes from the regular meeting of January 20, 2015 were reviewed. A motion was made by Trustee Suchy and seconded by Trustee Manna to approve the minutes as written. Motion carried unanimously by voice vote.

TREASURER AND ACCOUNTANT'S REPORT: Barb Brandt presented financial reports stating the balance of the Harris Bank Money Market Account as of March 18, 2015 is \$501,059.56. The Now Account balance as of December 15, 2014 is \$14,573.89. All questions were answered by Ms. Brandt. A motion was made by Trustee Suchy and seconded by Trustee Lill to accept the Treasurer's Report as presented. Motion carried unanimously by voice vote.

Monthly Financial Report: James Ritchie of Lauterbach & Amen, LLP presented the Board with the Monthly Financial Report for the period ending February 28, 2015. As of 02/28/2015 the net position held in trust for pension benefits was \$25,901,152.05 with a change in position for the ten months ended 02/28/2015 of \$663,812.03. The Board reviewed the cash analysis, revenue, and expense reports, as well as the Member contribution report and payroll journal. The vendor checks report listed disbursements in the amount of \$81,961.43 for the period from 12/31/2014 through 02/28/2015. All questions were answered by Mr. Ritchie. A motion was made by Trustee Manna and seconded by Trustee Grollo to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: Barb Brandt presented the Disbursement Log for checks presented from December 15, 2014 to March 15, 2015. Disbursements for the period ending March 15, 2015 totaled \$76,937.88. A motion was made by Trustee Manna and seconded by Trustee Suchy to approve the disbursements for the period ending March 15, 2015 in the amount of \$76,937.88. Motion carried by roll call vote.

AYES: Trustees Busa, Grollo, Lill, Manna, Suchy
NAYS: None
ABSENT: None

IDOI Compliance Fee: The Board discussed the annual Department of Insurance Compliance Fee. A motion was made by Trustee Suchy and seconded by Trustee Manna to approve payment of the DOI Compliance Fee upon receipt in an amount not to exceed \$6,000. Motion carried by roll call vote.

AYES: Trustees Busa, Grollo, Lill, Manna, Suchy
NAYS: None
ABSENT: None

INVESTMENT REPORT: Tom McShane from Graystone Consulting presented the investment report for the period ending March 31, 2015. As of 03/31/2015, the market value of the portfolio is \$25,434,044.38 with a quarterly performance of 2.06%. The portfolio composition is 64.59% in equities and 35.41% in fixed income. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance, and investment fees.

The Board will review and take action on a revised Investment Policy at the next regular meeting.

Tom McShane left the meeting following the Investment Report.

COMMUNICATIONS AND REPORTS: *Active Member Files:* There is no update or action to be taken at this time.

Statements of Economic Interest: Lauterbach & Amen reminded all Trustees to complete the Statements of Economic Interest prior to the May 1, 2015 deadline.

NEW HIRES/APPLICATIONS TO THE PENSION FUND: There are none at this time.

RETIREMENT AND DISABILITY APPLICATIONS: There are none at this time.

OLD BUSINESS: *Trustee Training Updates:* Lauterbach & Amen reminded all Trustees to provide any copies of Trustee Training certificates of completion to Lauterbach & Amen for record keeping and presented the Board with upcoming Trustee Training opportunities for continuing education.

Break in Service Update: Lauterbach & Amen reported to the Board that all Members with a Break in Service have received their notification letters, and they have until June 1, 2015 to repay the individual amount due. Failure to repay owed contributions will result in an extended date of retirement.

NEW BUSINESS: *Trustee Election Results:* Lauterbach & Amen conducted the election for the expiring Active Member Trustee position. Joe Manna was elected by acclamation to the position of Active Member Trustee for a two year term to expire April 30, 2017. A motion was made by Trustee Suchy and seconded by Trustee Grollo to certify the election results, electing Joe Manna by acclamation to the position of Active Member Trustee for a two year term to expire April 30, 2017. Motion carried unanimously by voice vote.

Discussion of Interest to be assessed to Pension Contribution Repayment: The Board discussed this topic under the Break in Service Update.

ATTORNEY REPORT: The second quarter edition of the *Legal and Legislative Updates* newsletter was distributed to all trustees by Mr. LaBardi with information regarding recent case decisions and legislation regarding reform of State Pension Funds. All questions were answered by Brian LaBardi of Reimer Dobrovolsky & Karlson, LLC. A motion was made by Trustee and seconded by Trustee to accept the Attorney's Report as presented.

CLOSED SESSION: None

ADJOURNMENT: A motion was made by Trustee Suchy and seconded by Trustee Grollo to adjourn the meeting at 7:08pm. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for TUESDAY, JULY 21, 2015 at 6:00pm at 10300 West Roosevelt Road, Westchester, Illinois.



Joe Manna, Board Secretary

Date Approved by Board 7-21-15

Minutes prepared by Sara Williams, Pension Services Administrator, Lauterbach & Amen, LLP

