



## WESTCHESTER POLICE PENSION FUND

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

Keith Suchy  
President

Bruce Lill  
Vice President

Joe Manna  
Secretary

Phil Grollo  
Asst. Secretary

Bruce Horek  
Trustee

### MINUTES OF REGULAR MEETING OF THE BOARD OF TRUSTEES WESTCHESTER POLICE PENSION FUND OCTOBER 20, 2015

A regular meeting of the Board of Trustees of the Westchester Police Pension Fund was held on **Tuesday, October 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 Trustee Suchy at 6:00pm

**PRESENT:** Trustees Bruce Lill, Joe Manna, Keith Suchy

**ABSENT:** Trustees Bruce Horek and Phil Grollo

**ALSO PRESENT:** Tom McShane, Graystone Consulting; Brian LaBardi, Reimer & Karlson, LLC; James Ritchie and Sara Williams, Lauterbach & Amen, LLP

**PUBLIC COMMENT:** None.

**APPROVAL OF MEETING MINUTES:** The minutes from the regular meeting of July 21, 2015 and the special meeting of August 18, 2015 were reviewed. A motion was made by Trustee Lill and seconded by Trustee Manna to approve the regular meeting and special meeting minutes as written. Motion carried unanimously by voice vote.

**TREASURER AND ACCOUNTANT'S REPORT:** The Board reviewed the Treasurer's financial reports stating the balance of the Harris Bank Money Market Account as of September 15, 2015 is \$891,772.14. The NOW Account balance as of September 18, 2015 is \$27,205. A motion was made by Trustee Manna and seconded by Trustee Lill to accept the Treasurer's Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Disbursement Log for checks presented from June 15, 2015 to September 18, 2015. Disbursements for the period ending June 18, 2015 totaled \$66,895.55. A motion was made by Trustee Lill and seconded by Trustee Manna to approve the disbursements for the period ending September 18, 2015 in the amount of \$66,895.55. Motion carried by roll call vote.

**AYES:** Trustees Lill, Manna and Suchy

**NAYS:** None

**ABSENT:** Trustees Grollo and Horek

*Monthly Financial Report:* James Ritchie of Lauterbach & Amen, LLP presented the Board with the Monthly Financial Report for the period ending August 31, 2015. As of 08/31/2015 the net position held in trust for pension benefits was \$24,574,666.13 with a change in position for the four month ended 08/31/2015 of (\$1,364,887.97). 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 \$69,717.86 for the period from 06/01/2015 through 08/31/2015. All questions were answered by Mr. Ritchie.

**INVESTMENT REPORT:** Tom McShane from Graystone Consulting presented the investment report for the period ending September 30, 2015. As of 09/30/2015, the market value of the portfolio is \$23,218,536.38 with a quarterly performance of -5.06%. The portfolio composition is 64.74% in equities and 35.26% in fixed income. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance, and investment fees. A motion was made by Trustee Manna and seconded by Trustee Lill to accept the Investment Report as presented. Motion carried unanimously by voice vote.

*Review and Update Investment Policy:* There are no recommendations for changes to the Investment Policy at this time.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* Lauterbach & Amen reported to the Board that all 2015 Affidavits of Continued Eligibility have been completed and returned. Original copies of the Affidavits were presented to the Board for record keeping. There is no further action to be taken.

*Illinois Department of Insurance Annual Statement:* Lauterbach & Amen informed the Board that the Illinois Department of Insurance Annual Statement has been filed with the Department of Insurance and the certification page has been signed and mailed to the DOI via certified return receipt mail. There is no further action to be taken.

*Discuss Actuary Report and Tax Levy Recommendations:* The Board reviewed the finalized Actuarial Valuation. Based on data and assumptions, the current valuation is \$25,939,554 and the recommended contribution amount is \$1,079,840, which is a \$17,913 increase from the prior year contribution. The statutory minimum contribution requirement is \$823,000. A motion was made by Trustee Lill and seconded by Trustee Manna to request a tax levy in the amount of \$1,079,840 based on the recommendation of Todd Schroeder. Motion carried by roll call vote.

AYES: Trustees Lill, Manna and Suchy  
NAYS: None  
ABSENT: Trustees Grollo and Horek

*Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report as prepared by Lauterbach & Amen. A motion was made by Trustee Manna and seconded by Trustee Lill to accept the Municipal Compliance Report and authorize signature by the Board President and Secretary. Motion carried unanimously by voice vote.

The Board directed Board Attorney Brian LaBardi to draft a Tax Levy Request letter, accompanied by the signed Municipal Compliance Report, to be presented to the Village.

*Review and Approve April 30, 2015 Audit:* The Board reviewed and discussed the results of the April 30, 2015 Audit. A motion was made by Trustee Manna and seconded by Trustee Lill to accept the results of the April 30, 2015 audit as presented. Motion carried unanimously by voice vote.

The Board discussed that Mr. Steven Blazek received a request from the IRS requesting additional information pertaining to the conversion of his pension benefit from a regular retirement to a disability benefit. Lauterbach & Amen is working with Mr. Blazek directly to provide the information requested by the IRS.

**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.

*Membership Application Correction – Sergeant Joe Manna:* The Board has tabled the review of the Membership Application of Sergeant Joe Manna until the next regular meeting.

**NEW BUSINESS: *Establish 2016 Regular Meeting Dates:*** The Board discussed possible dates for the 2016 regular meetings. A motion was made by Trustee Manna and seconded by Trustee Lill to establish the 2016 regular meeting dates as January 19<sup>th</sup>, April 19<sup>th</sup>, July 19<sup>th</sup>, and October 18<sup>th</sup> at 6:00pm to be held at 10300 Roosevelt Road, Westchester, Illinois. Motion carried unanimously by voice vote.

**ATTORNEY REPORT:** The fourth 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.

**CLOSED SESSION:** None

**ADJOURNMENT:** A motion was made by Trustee Manna and seconded by Trustee Lill to adjourn the meeting at 7:06pm. Motion carried unanimously by voice vote.

**The next regular meeting is scheduled for TUESDAY, JANUARY 19, 2016 at 6:00pm at 10300 West Roosevelt Road, Westchester, Illinois.**

  
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Joe Manna, Board Secretary

Date Approved by Board 1-19-16

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