

# Westchester Fireman's Pension Fund

10240 ROOSEVELT ROAD WESTCHESTER, ILLINOIS 60154  
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MINUTES FOR THE 3<sup>rd</sup> QUARTERLY MEETING, HELD ON September 8,  
2014.

Meeting called to order by DOOCY/Ernst at 4:05P.M.

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

Guest: Barb Brandt, Tom McShane , Jerry Marzullo, James Ritche and Todd Schroeder from Lauterbach and Amen, Chief Adams and FF Biskup.

Treasurers Report: As of 08/15/2014. \$362,530.86 in the Money Market Acct, \$13,737.90 in the NOW account.

Bills: Medical Insurance  
IPFA Seminar  
PG&M  
Lauterbach & Amen

Moition to accept Treasures' report Doocy/Sullivan all ayes.

Mr. Jerry Marzullo from PG&M gave Legal review.

Discussion included recent legal decisions; (1) Burge vs. CPD, (2) Illinois Supreme Court 7/3/14 ruled that pension is a contract.

Riverside Illinois; not handing over Tax Levy monies is illegal.

Hearing for Dennis Keeffe set for 10/27/14 if all Dr. paperwork received.

Todd Schroeder gave Actuarial Draft review for 2014.

**James Ritche from Lauterbach and Amen presented draft of annual report and monthly review.**

**Fund had approximate return of 5.5% for 2013.**

**Tom McShane gave portfolio review and performance review of managers discussed.**

**Earning for 2013 \$2.6 million**

**The board discussed asset allocation of Mid and Large cap funds.**

**Asset allocation changes;**

**Motion to move \$125,000.00 from Large cap equity index fund and \$125,000.00 from Mid cap equity index fund into the Harris money market account. Doocy/Ernst all ayes.**

**Motion to move \$275,00.00 from Mid cap equity index fund into REITs Vanguard Fund. Doocy/Ernst all ayes**

**Discussion of active managers in the international development and emerging markets for next meeting.**

**Next Meeting November 24, 2014**

**Motion to adjourn at 6pm Ernst/Barber all ayes.**

**Respectfully Submitted,**

**Michael Doocy, Secretary**