

The Village of Westchester
Police Pension Fund – Board of Trustees
10300 Roosevelt Road * Westchester, Illinois 60154
Phone (708) 345-0060

January 22, 2013

- I. The General Meeting of the Westchester Police Pension Fund was called to order at approximately 6:00 pm on January 21, 2014 in the Westchester Village Hall Court Room 10300 Roosevelt.
President Busa called for the Pledge of Allegiance.
- II. **Board Members in Attendance:** President Busa, Secretary Mersch, Trustee Manna, Trustee Suchy, Pensioner's Representative Lill, and Treasurer Brandt

Also Attending: James Ritchie of Lauterbach and Amen, Tom McShane of Graystone Consulting, and Richard Reimer of Reimer & Karlson LLC

Excused: None

Absent: None

MINUTES OF MEETING:

On a motion made by Suchy and seconded by Mersch the minutes of the meetings held on November 11, 2013 and October 15, 2013 were approved without changes.

(Roll Call Vote: All in Favor)

TREASURERS REPORT:

Barb Brandt, Treasurer

- Treasurer reports that balance of Harris Money Market Account as of 12/18/2013: \$307,293.48

Treasurer reports that balance of Harris NOW Account as of 12/18/14: (.03) (three cents)

On a motion by Suchy, second by Manna, the Treasurers Report was accepted.

(Roll Call Vote: All in Favor)

- On a motion by Suchy, second by Manna, the Treasurers List of disbursements totaling \$66,516.66 was accepted.

(Roll Call Vote: All in Favor)

CONSIDERATION FOR MEMBERSHIP:

- None

CONSIDERATION FOR BENEFITS:

- None

INVESTMENT REVIEW

Tom McShane, Graystone Consulting

Tom McShane reviewed the fund activities, which included the report ending September 30, 2013 showing the Fund Balance of \$24,398,042.00

- On a Motion by Suchy, second by Mersch to recommend the Board move \$100,000 to the Harris Bank Now Account from McDonnel Fixed Income Investment and another \$100,000 to the Harris Bank Now Account from Weaver Fixed Income Investment totaling \$200,000 (Roll Call Vote: All in Favor)

On a motion by Mersch and second by Lill to recommend the Board move \$600,000 to Harbor International Equity from Atalanta Large Cap (Roll Call Vote: All in Favor)

Discussion of the two RFP proposals

1. Mitchell Vaught
2. Graystone Consulting

On a motion made by Mersch and second by Lill to recommend the board retain our current consultant, Graystone Consulting subject to attorney review, after having carefully reviewed the responses for the Request for Proposal for Investment management consultants

ATTORNEY REVIEW

Richard Reimer, Attorney of Reimer & Karlson LLC

- Disability application of Steven Blazek has been continued pending depositions.

ACCOUNTANT REVIEW

James Ritchie, Lauterbach & Amen

- Board review of financials as presented in report.
On a motion by Mersch, second by Lill the Board accepts the November 30, 2013 Monthly Report from Lauterbach & Amen and to authorize the 2014 statutory COLA raises (Roll Call Vote: All in Favor)

NEW BUSINESS:

- The board directed Attorney Reimer and James Ritchie of Lauterbach to look into the shift commander pay being deducted as pensionable salary. Attorney advised to keep deductions as status quo.

Adjournment:

- On a motion by Lill, second by Manna the Board agreed to adjourn the Board meeting at 8:05 pm.
(Roll Call Vote: All in Favor)

Meeting adjourned.

The next regular Quarterly Board meeting is scheduled for April 15, 2014 at 6:00 pm in the Village Hall Courtroom.

Respectfully submitted,
Jeff Mersch, Secretary
Westchester Police Pension Fund