



WESTCHESTER FIREFIGHTERS' PENSION FUND

10240 Roosevelt Road, Westchester, Illinois | 708-345-2873

Scot Stauber Michael Doocy John Athans Bill Ernst Tom Sullivan
President Secretary Trustee Trustee Trustee

MINUTES OF THE REGULAR MEETING

Monday, May 18, 2015 – 4:00pm

A regular meeting of the Board of Trustees of the Westchester Firefighters' Pension Fund was held on Monday, May 18, 2015 at the Westchester Fire Department, 10240 Roosevelt Road, Westchester, Illinois for the purpose of conducting regular business, pursuant to notice.

CALL TO ORDER: Trustee Stauber called the meeting to order at 4:07pm.

ROLL CALL:

PRESENT: Trustees Scot Stauber, Bill Ernst, and Tom Sullivan
ABSENT: Trustees John Athans and Michael Doocy
ALSO PRESENT: Tom McShane, Graystone Consulting; Barb Brandt, Village Treasurer; Jerry Marzullo, Puchalski, Marzullo, Goodloe (PGM); James Ritchie and Sara Williams, Lauterbach & Amen (L&A); Chief Jim Adams, Westchester Fire Department.

PUBLIC COMMENT: None

APPROVAL OF MINUTES: The Board reviewed the regular meeting minutes from January 26, 2015. A motion was made by Trustee Ernst and seconded by Trustee Sullivan to approve the regular meeting minutes from January 26, 2015 as presented. Motion carried unanimously by voice vote.

LEGAL UPDATES: *Puchalski, Goodloe, Marzullo LLC:* Jerry Marzullo discussed recent case law and legislation pertaining to Article 3 and 4 Pension Funds. Further cases and legislation will be watched closely and the Board will be updated. All questions were answered by Jerry Marzullo.

TREASURER'S REPORT: Barb Brandt presented financial reports stating the balance of the Account as of April 15, 2015 Harris Bank NOW Account is \$22,941.96. The Money Market Account balance as of April 15, 2015 is \$398,441.61. All questions were answered by Barb Brandt. A motion was made by Trustee Sullivan and seconded by Trustee Ernst to accept the Treasurer's Report as presented. Motion carried unanimously by voice vote.

IDOI Compliance Fee: The Board discussed the Illinois Department of Insurance Compliance Fee invoice. A motion was made by Trustee Sullivan and seconded by Trustee Stauber to approve payment of the IDOI Compliance Fee invoice in the amount of \$4,086.75. Motion carried by roll call vote.

AYES: Trustees Ernst, Stauber, Sullivan
NAYS: None
ABSENT: Trustees Athans and Doocy

ACCOUNTANT'S REPORT: *Monthly Financial Report:* James Ritchie of Lauterbach & Amen, LLP presented the Board with the Monthly Financial Report for the period ending March 31, 2015. As of 03/31/2015 the net position held in trust for pension benefits was \$21,233,027.40 with a change in position for the eleven months ended 03/31/2015 of \$805,951.84. 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 \$39,644.33 for the period from 01/01/2015 through 03/31/2015. All questions were answered by Mr. Ritchie.

INVESTMENT REPORTS: Mr. 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 \$1,213,662.29 with an annual performance of 2.49%. The portfolio composition is 65.83% in equities and 34.17% 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 Ernst and seconded by Trustee Stauber to liquidate \$1,331,000 from the Russell 1000 Growth Index fund and reinvest those funds into the S&P 500 Index fund. Motion carried by roll call vote.

AYES: Trustees Ernst, Stauber, Sullivan
NAYS: None

A motion was made by Trustee Sullivan and seconded by Trustee Stauber to accept the investment report as presented by Graystone Consulting. Motion carried unanimously by voice vote.

Review Investment Policy: There are changes to the Investment Policy at this time.

COMMUNICATIONS AND REPORTS: *Active Member Files:* Lauterbach & Amen presented the Board with a summary of the Active Member File contents. L&A will be sending previously approved letters to the homes of all Active Members asking for missing and out of date content to be updated.

IDOI Annual Statement: The Board was reminded that the Pension Fund operates with an April year-end and that the Fund has six months to complete the filing of the Annual Statement. The Illinois Department of Insurance will no longer be granting filing extension for the Annual Statement. Lauterbach & Amen will be working closely with the Board to acquire the necessary information for a timely filing.

Audit Status Update: Lauterbach & Amen updated the Board with the current status of the annual Pension Fund audit with Sikitch.

Actuary Update – GASB 67/68 and Engagement Letter: The Board reviewed and discussed the engagement letter for actuarial services pertaining to the GASB 67/68 reporting requirements as presented by Lauterbach & Amen. A motion was made by Trustee Sullivan and seconded by Trustee Ernst to authorize the Pension Fund President to sign the Lauterbach & Amen engagement letter for the years ended April 30, 2015, 2016, 2017 and 2018 pertaining to the GASB 67/68 reporting requirements. Motion carried by roll call vote.

AYES: Trustees Ernst, Stauber, Sullivan
NAYS: None
ABSENT: Trustees Athans and Doocy

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: None

NEW BUSINESS: *Trustee Election Results:* Lauterbach & Amen conducted the 2015 Trustee election for the expiring Retired Member Trustee position currently held by John Athans. Mr. Athans was elected by acclamation to the position of Retired Member Trustee for a three-year term ending April 30, 2018. A motion was made by Trustee Stauber and seconded by Trustee Sullivan to certify the election results electing by acclamation, John Athans to the position of Retired Member Trustee for a three year term beginning May 1, 2015 and expiring April 30, 2018. Motion unanimously by voice vote.

TRUSTEE TRAINING: Lauterbach & Amen reminded all Trustees to provide any copies of Trustee Training certificates to Lauterbach & Amen for record keeping and presented the Board with upcoming Trustee Training opportunities for continuing education. Discussion of individual training requirements and an update of mandatory training completion status will be held at the next regular meeting.

CLOSED SESSION, IF REQUIRED: None

ADJOURNMENT: A motion was made by Trustee Stauber and seconded by Trustee Sullivan to adjourn at 5:18pm. Motion carried unanimously by voice vote.

The next regular meeting will be held on Monday, August 24, 2015 at 4:00pm.



Scot Stauber, Board President

Minutes approved by the Board of Trustees on 11/10/15

Minutes prepared by Sara Williams, Pension Services Administrator

