

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

October 16, 2013

- I. The General Meeting of the Westchester Police Pension Fund was called to order at approximately 6:00 pm on October 15, 2013 in the Westchester Village Hall Court Room 10300 Roosevelt.
Vice President Suchy called for the Pledge of Allegiance.
- II. **Board Members in Attendance:** President Busa, Secretary Mersch, Trustee Manna, Trustee Suchy, and Pensioner's Representative Lill.

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

Excused: **Treasurer Barb Brandt**

Absent: **None**

MINUTES OF MEETING:

On a motion made by Manna and seconded by Mersch the minutes of the meeting held on July 16, 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 9/15/2013: \$704,236.73

Treasurer reports that balance of Harris NOW Account as of 6/18/13: \$12,837.81

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 Mersch, the Treasurers List of disbursements totaling \$101,261.14 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 \$23,597.06.00

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

On a motion by Lill and seconded by Suchy a motion was made to direct McDonnel Investment Fixed Income Manager to manage the portfolio to Barclay Intermediate Government Index Fund (Barclay's Government Credit Index).

(Roll Call Vote: All in Favor)

ATTORNEY REVIEW

Richard Reimer, Attorney of Reimer & Karlson LLC

- Disability application of Steven Blazek has been continued pending deposition.
- On a motion by Mersch and seconded by Suchy a motion was made for Attorney Reimer to send out 2 RFP's

ACCOUNTANT REVIEW

James Ritchie, Lauterbach & Amen

- Board review of financials as presented in report.
On a motion by Manna, second by Suchy the Board accepts the September 30, 2013 Monthly Report from Lauterbach & Amen
(Roll Call Vote: All in Favor)

NEW BUSINESS:

- On a motion by Lill and seconded by Suchy a motion was made to retain Lauterbach and Amen to prepare the actuarial valuation report for 2014 not to exceed \$2,000.

2014 meeting dates are as follows: 1/21, 4/14, 7/15, and 10/21. To be held in the Village Court room at 6:00 pm.

Adjournment:

- On a motion by Lill, second by Suchy the Board agreed to adjourn the Board meeting at 7:25 pm.
(Roll Call Vote: All in Favor)

Meeting adjourned.

The next regular Quarterly Board meeting is scheduled for January 21, 2014 at 6:00 pm in the Village Hall Courtroom.

Respectfully submitted,
Jeff Mersch, Secretary
Westchester Police Pension Fund