

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

January 18, 2013

- I. The General Meeting of the Westchester Police Pension Fund was called to order at approximately 6:00pm on January 15, 2013 in the Westchester Village Hall Court Room 10300 Roosevelt.
President Busa called for the Pledge of Allegiance.
- II. **Board Members in Attendance:** President Busa, Vice-President O’Hagan, Secretary Mersch , Trustee Suchy, Pensioner’s Representative Lill and Treasurer Brandt (06:18)

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

Excused: None

Absent: None

MINUTES OF MEETING:

On a motion made by O’Hagan and seconded by Suchy the minutes of the meeting held on October 16, 2012 were approved without changes.

(Roll Call Vote: All in Favor)

On a motion made by Mersch and seconded by Lill the minutes of the special meeting held on October 30, 2012 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 12/15/12: \$385,099.13
Treasurer reports that balance of Harris NOW Account as of 12/18/12: \$5,395.80

On a motion by O’Hagan, second by Suchy, 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 \$60,129.49 through 12/18/12 was approved.

(Roll Call Vote: All in Favor)

CONSIDERATION FOR MEMBERSHIP:

- Secretary Mersch reported receiving member application from Patrolman Joseph Rizzo hired 01/03/2013.
Motion by Suchy, seconded by Lill, Probationary Patrol Officer Joseph Rizzo was admitted to the fund under the two-tier system effective 1/3/2013.
(Roll Call Vote: All in Favor)

CONSIDERATION FOR BENEFITS:

- James Ritchie of Lauterbach and Amen notified the Board he received notification from the family of Olive Hensley by her daughter, Marcia Hoffman who advised us her passing on 11/26/12. (Benefits paid through 11/30/12)

Motion by Mersch, second by Lill to terminate benefits as of 12/1/12 and waive recoupment of \$133.32 for four (4) days overpayment. (Roll Call Vote: All in Favor)
(Roll Call Vote: All in Favor)

- Former Westchester Police Office Gabriel Mingo filed a request with the Board for payment contribution refund form for Gabriel Mingo. Ofcr Mingo service: 9/2/03 – 6/11/07. After accountant and attorney review, a motion by O'Hagan, second by Suchy for the Board to authorize full reimbursement refund of \$17,763.62 in contributions (with 20% withheld for tax). (Roll Call Vote: All in Favor)
- Motion by Suchy, second by Mersch to authorize mandatory cost of living increases effective January 1, 2013 to eligible beneficiaries (See Attached)
(Roll Call Vote: All in Favor)

INVESTMENT REVIEW

Tom McShane, Graystone Consulting

Tom McShane reviewed the fund activities, which included the report ending December 31, 2012 showing the Fund Balance of \$22,805,662.

- Motion by O'Hagan, second by Lill to authorize President Busa to sign the assignment of McDonnel Investment Management Agreement to NGAM Midway Acquisition LLC
(Roll Call Vote: All in Favor)
- The Board reviewed the 4th Quarter Consulting Billing report
- Motion by Mersch, second by Lill to authorize approve the transfer of up to \$300,000.00 from fixed income Weaver Account to Harris Money Market at discretion of treasurer as needed to cover April 2013 disbursements.
(Roll Call Vote: All in Favor)

ATTORNEY REVIEW

Richard Reimer, Attorney

- Disability application of Steven Blazek has been continued pending further evaluation. On a motion by Suchy, second by O'Hagan the board has authorized the attorney to retain a shoulder specialist to review the case.
(Roll Call Vote: All in Favor)

ACCOUNTANT REVIEW

James Ritchie, Lauterbach & Amen

- Board review of financials as presented in report.
On a motion by Suchy, second by Lill the Board accepts the Sep-Nov Monthly Financial Reports from Lauterbach & Amen.
(Roll Call Vote: All in Favor)

NEW BUSINESS:

- Election for Active member representative discussed. Treasurer Brandt will send out nomination letters to active members interested in running for election to position May 2013-April 2015.
- Election for Retired member representative discussed. Treasurer Brandt will send out nomination letters to active members interested in running for election to position May 2013-April 2015.

Elections will take place under the usual process under the Australian Ballot System with nomination letters returned to Treasurer Brandt. Ballots will be sent to members to be returned to Treasurer Brandt by April 13, 2013 and opened at the April 16 meeting.

On a motion by Suchy, second by O'Hagan the Board agreed to adjourn the Board meeting at 8:05pm.

(Roll Call Vote: All in Favor)

Meeting was adjourned.

The next regular Quarterly Board meeting is scheduled for April 16, 2013 at 6:00pm in the Village Hall Courtroom.

Respectfully submitted,

Jeff Mersch, Secretary

Westchester Police Pension Fund