

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

July 17, 2013

- I. The General Meeting of the Westchester Police Pension Fund was called to order at approximately 6:20pm on July 16, 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, 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 Lill the minutes of the meeting held on April 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 3/15/2013
(Including \$300,000.00 transfer from Weaver account): \$553,420.18
Treasurer reports that balance of Harris NOW Account as of 3/18/13: \$5,056.42
On a motion by O’Hagan, second by Lill, the Treasurers Report was accepted.
- On a motion by Suchy, second by Lill, the Treasurers List of disbursements totaling \$30,958.41 was accepted.
(Roll Call Vote: All in Favor)

CONSIDERATION FOR MEMBERSHIP:

- None

CONSIDERATION FOR BENEFITS:

- On a motion made by Suchy and seconded by Manna to award a retirement pension to April Padalik age 53 hired on 01/01/1983 after 30 years 5 months, and 27 days of credible service with a final pensionable salary of \$109,000. Monthly benefit of \$6,812.50. Pension subject to submission of the proper paperwork to Lauterbach to certify pension salary effective July 1, 2013.(Roll call vote: All in favor)

INVESTMENT REVIEW

Tom McShane, Graystone Consulting

Tom McShane reviewed the fund activities, which included the report ending June 30, 2013 showing the Fund Balance of \$23,142.37.

- Motion by Suchy, second by Manna to recommend the Board to move \$425,000 to the Harris Bank Money Market Account. \$23,320 from the cash management account, \$200,000 from Weaver Barksdale, and \$200,000 from McDonnel. Totaling \$423,320.00
(Roll Call Vote: All in Favor)

On a motion by Suchy and seconded by Mersch a motion was made to authorize McDonnel Investment Fixed Income Manager to use Government Credit Barclay Intermediate Government Index Fund Barclay's Government Credit.

On a motion by Lill and seconded by Suchy a motion to authorize a change in management McDonnel to reflect change with the benchmark.

ATTORNEY REVIEW

Richard Reimer, Attorney of Reimer & Karlson LLC

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

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 May 31, 2013 Monthly Report from Lauterbach & Amen
(Roll Call Vote: All in Favor)

NEW BUSINESS:

- On a motion by Mersch and seconded by Suchy a motion was made to renew the fiduciary liability insurance with Ulico Insurance for the premium amount of \$6,168.00.
- (Roll Call Vote: All in favor)
- On a motion by Suchy and seconded by Mersch a motion was made to accept Tempfer Consulting (Art Tempfer) to complete the annual actuarial report for the 2014 fiscal year to be reviewed at the January 2014 meeting.
- On a motion by Mersch, second by Suchy a motion was made to nominate the following trustees for the officers position of Wayne Busa President, Keith Suchy Vice President, Jeff Mersch Secretary, Joe Manna Assistant Secretary. Motion carries.

On a motion by Suchy and seconded by Manna , a motion was made for appointing Mersch as the primary FOIA officer and Manna as the secondary FOIA officer.

On motion by Suchy and seconded by Manna , a motion was made to appoint Lill as the Open Meeting Act Officer

Adjournment:

- On a motion by Mersch, second by Manna the Board agreed to adjourn the Board meeting at 8:18 pm

(Roll Call Vote: All in Favor)

Meeting adjourned.

The next regular Quarterly Board meeting is scheduled for October 15, 2013 at 6:00pm in the Village Hall Courtroom.

Respectfully submitted,
Jeff Mersch, Secretary
Westchester Police Pension Fund