



WESTCHESTER FIREFIGHTERS' PENSION FUND

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

Scot Stauber
President

Kyle Wilson
Secretary

Bill Ernst
Trustee

Tom Sullivan
Trustee

James Adams
Trustee

MINUTES OF A REGULAR MEETING OF THE WESTCHESTER FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES AUGUST 8, 2022

A regular meeting of the Westchester Firefighters' Pension Fund Board of Trustees was held on Monday, August 8, 2022 at 4:00 p.m. in the Westchester Fire Department, located at 10240 Roosevelt Road, Westchester, Illinois 60154, pursuant to notice.

CALL TO ORDER: Trustee Wilson called the meeting to order at 4:06p.m.

ROLL CALL:

PRESENT: Trustees Kyle Wilson, Bill Ernst, Tom Sullivan, Kyle Wilson and James Adams

ABSENT: Trustee Scot Stauber

ALSO PRESENT: Treasurer Barb Brandt, Village of Westchester; Attorney Jerry Marzullo, Asher Gittler & D'Alba Ltd.; Sam Meyer, Lauterbach & Amen, LLP (L&A)

PLEDGE OF ALLEGIANCE: The Board stood and recited the Pledge of Allegiance.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 9, 2022 Regular Meeting:* The Board reviewed the May 9, 2022 regular meeting minutes. A motion was made by Trustee Ernst and seconded by Trustee Sullivan to approve the May 9, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote

May 31, 2022 Special Meeting: The Board reviewed the May 31, 2022 special meeting minutes. A motion was made by Trustee Adams and seconded by Trustee Wilson to approve the May 31, 2022 special meeting minutes as written. Motion carried unanimously by voice vote

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

TREASURER'S REPORT – BARB BRANDT: *Village Financial Report and Review/Approve – Disbursement Log:* The Board reviewed the July 31, 2022, Village Financial Report prepared by Ms. Brandt. As of July 1, 2022, the balance of the BMO Harris Bank NOW account is \$24,051.28 and the balance of the Money Market Account is \$1,018,730.10. The Board also reviewed the disbursement log presented by Ms. Brandt and noted total disbursements from May 1, 2022 through July 31, 2022 in the amount of \$16,347.45. A motion was made by Trustee Sullivan and seconded by Trustee Ernst to approve the Treasurer's Report as presented. Motion carried by roll call vote.

AYES: Trustees Wilson, Sullivan, Ernst and Adams

NAYS: None

ABSENT: Trustee Stauber

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending May 31, 2022, prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$26,024,681.44 for a change in position of (\$34,664.12). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period March 1, 2022 through May 31, 2022 for total disbursements of \$132,362.38. A motion was made by Trustee Sullivan and

seconded by Trustee Ernst to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$132,362.38. Motion carried by roll call vote.

AYES: Trustees Stauber, Wilson, Sullivan and Ernst

NAYS: None

ABSENT: Trustee Adams

Additional Bills, if any: There were no additional bills presented for approval.

Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD.: *Legal Updates:* Attorney Marzullo discussed recent case law and legislation pertaining to Article 4 Pension Funds. All questions were answered by Attorney Marzullo.

INVESTMENT REPORTS: *Graystone Consulting:* The Board reviewed the cash balance in the Morgan Stanley Account as of August 3, 2022, is in the amount of \$58,859.21. No Board action is necessary.

IFPIF: There was no IFPIF report for review.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the April payroll cycle and a due date of May 30, 2022. To date, one affidavit remains outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities and Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed the upcoming IPPFA MidAmerican Pension Conference. A motion was made by Trustee Sullivan and seconded by Trustee Adams to approve the registration fees for all trustees interested in attending the IPPFA MidAmerican Pension Conference. Motion carried by roll call vote.

AYES: Trustees Wilson, Sullivan, Ernst and Adams

NAYS: None

ABSENT: Trustee Stauber

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: There were no applications for membership and withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve Regular Retirement Benefit – Travis Spiropoulos:* The Board reviewed the regular retirement benefit calculation for Travis Spiropoulos prepared by L&A. Lieutenant Spiropoulos had an entry date of June 1, 1993, retirement date of May 16, 2022, effective date of pension of May 17, 2022, 51 years of age at date of retirement, 28 years 11 months of creditable service, applicable salary of \$113,648.94, applicable pension percentage of 72.29%, amount of originally granted monthly pension of \$6,846.56 and amount of originally granted annual pension of \$82,158.72. A motion was made by Trustee Adams and seconded by Trustee Ernst to approve Travis Spiropoulos' regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Wilson, Sullivan, Ernst and Adams

NAYS: None

ABSENT: Trustee Stauber

Review/Approve Revised Retirement Benefit – Joseph Gerace: The Board reviewed the revised retirement benefit calculation for Joseph Gerace prepared by L&A. Firefighter Gerace had an entry date of October 1, 1989, retirement date of February 2, 2022, effective date of pension of February 3, 2022, 58 years of age at date of retirement, 32 years and 4 months of creditable service, applicable salary of \$98,212.31, applicable pension percentage of 75.0%, amount of originally granted monthly pension of \$6,138.27 and amount of originally granted annual pension of \$73,659.24.

The Board noted that Joseph Gerace is due a retroactive payment in the amount of \$795.04 for the period February 2022 through May 2022 due to the recalculation of his regular retirement benefit as a result of the contract settlement. A motion was made by Trustee Sullivan and seconded by Trustee Adams to approve Joseph Gerace's revised regular retirement benefit and retroactive payment as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Wilson, Sullivan, Ernst and Adams

NAYS: None

ABSENT: Trustee Stauber

OLD BUSINESS: *Reciprocity Updates – Matthew Martin:* L&A informed the Board that Matthew Martin's reciprocity calculation is in process and will be available for Board review and approval at the next regular meeting.

NEW BUSINESS: *Board Officer Elections – President & Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Stauber as President and Trustee Wilson as Secretary. A motion was made by Trustee Sullivan and seconded by Trustee Ernst to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed maintaining Trustee Stauber as the FOIA Officer and OMA Designee. A motion was made by Trustee Adams and seconded by Trustee Wilson to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

Review Preliminary Actuarial Valuation: The Board noted that the Actuarial Valuation is in process and will be available for Board review and approval at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Deceased Surviving Spouse – Helen Schultz: The Board noted that surviving spouse Helen Schultz passed away June 4, 2022, and her pension benefit has ceased.

IFPIF UPDATES: *Discussion/Possible Action to be taken on all FPIF requests pertaining to consolidation:* This item was tabled until the next regular meeting.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Sullivan and seconded by Trustee Wilson to adjourn the meeting at 4:55 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 14, 2022 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Sam Meyer, Pension Services Administrator, Lauterbach & Amen, LLP