



# WESTCHESTER FIREFIGHTERS' PENSION FUND

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

Scot Stauber  
President

Matthew LeMay  
Secretary

Bill Ernst  
Trustee

Tom Sullivan  
Trustee

Mike Gerace  
Trustee

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## MINUTES OF A REGULAR MEETING OF THE WESTCHESTER FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES FEBRUARY 8, 2021

A regular meeting of the Westchester Firefighters' Pension Fund Board of Trustees was held on Monday, February 8, 2021 at 4:00 p.m. at Westchester Fire Department, located at 10240 Roosevelt Road, Westchester, Illinois 60154, pursuant to notice, for the purposes set forth in the following agenda:

**CALL TO ORDER:** Trustee Stauber called the meeting to order at 4:08 p.m.

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

### ROLL CALL:

**PRESENT:** Trustees Scot Stauber, Matt LeMay, Mike Gerace, Bill Ernst and Tom Sullivan

**ABSENT:** None

**ALSO PRESENT:** Treasurer Barb Brandt, Village of Westchester; Tom McShane, Graystone Consulting; Attorney Jerry Marzullo, Puchalski Goodloe Marzullo, LLP (PGM); Sam Meyer, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *November 16, 2020 Meeting:* The Board reviewed the November 16, 2020 regular meeting minutes. A motion was made by Trustee LeMay and seconded by Trustee Sullivan to approve the November 16, 2020 regular meeting as written. Motion carried unanimously by voice vote.

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

*Trustee Gerace left the meeting at 4:11 p.m.*

**TREASURER'S REPORT – BARB BRANDT:** *Village Financial Report:* Ms. Brandt reviewed the January 31, 2021 village financial report with the Board. As of January 31, 2021, the balance of the BMO Harris Bank NOW account is \$81,948.03 and the balance of the Money Market account is \$19,280.2.

*Review/Approve – Disbursement Log:* Ms. Brandt also reviewed the disbursement log with the Board. As of January 31, 2021, the total disbursement for the Fund is \$26,197.73.

A motion was made by Trustee Ernst and seconded by Trustee Sullivan to approve the financial report and disbursement log as presented by Ms. Brandt. Motion carried by roll call vote.

**AYES:** Trustees Stauber, LeMay, Sullivan and Ernst

**NAYS:** None

**ABSENT:** Trustee Gerace

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 20, 2020, prepared by L&A. As of November 30, 2020, the net position held in trust for pension benefits is \$26,530,750 for a change in position of \$3,259,741.17. 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 September 1, 2020 through November 30, 2020 for total disbursements of \$107,078.97. A motion was made by Trustee Ernst and seconded by Trustee Stauber to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$107,078.97.

AYES: Trustees Stauber, LeMay, Sullivan and Ernst None

NAYS: None

ABSENT: Trustee Gerace

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

*Trustee Gerace re-joined the meeting at 4:28 p.m.*

**ATTORNEY'S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP:** *Legal Updates:* Attorney Marzullo discussed recent case law and legislation pertaining to Article 3 and 4 Pension Funds. All questions were answered by Attorney Marzullo.

**INVESTMENT REPORT – GRAYSTONE CONSULTING:** *Quarterly Investment Report:* Mr. McShane presented the investment report for the period ending December 31, 2020. As of December 31, 2020, the quarter-to-date net return is 9.79%, the year-to-date net return is 2.14% and the ending market value is \$25,085,342. The current asset allocation is as follows: fixed income at 36.56%, equities at 62.90%, and cash management at .54%. Mr. McShane reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

*Trustee Stauber left the meeting at 4:55 p.m.*

*Purchase/Sale of Investment Securities, Hiring or Termination of Investment Managers, and/or Rebalancing of Assets:* Ms. Brandt informed the Board of the Villages need for funds to remit pension benefits. Mr. McShane recommended transferring \$300,000 from SP 500 Vanguard Index Fund account into the BMO Harris account for the purpose of paying pension benefits. A motion was made by Trustee Sullivan and seconded by Trustee Gerace to transfer the funds as recommended. Motion carried by roll call vote.

AYES: Trustees LeMay, Gerace, Sullivan and Ernst

NAYS: None

ABSENT: Trustee Stauber

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

*Trustee Stauber re-joined the meeting at 5:00 p.m.*

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

**COMMUNICATIONS AND REPORTS:** *Annual Affidavits of Continued Eligibility:* The Board noted that L&A mailed third request Affidavits of Continued Eligibility with a due date of January 22, 2021. To date, one affidavit remains outstanding. The Board noted they will be reaching out to the remaining pensioner. Updates will be provided as they become available.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2021.

*2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

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

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:** There were no applications for membership or withdrawals.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or Disability Benefits.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Approve Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Sullivan and seconded by Trustee Stauber to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Stauber, LeMay, Gerace, Sullivan and Ernst

NAYS: None

ABSENT: None

*Review of Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Gerace is expiring in April 30, 2021. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

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

**ADJOURNMENT:** A motion was made by Trustee Stauber and seconded by Trustee LeMay to adjourn the meeting at 5:13 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 10, 2021 at 4:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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