



WESTCHESTER FIREFIGHTERS' PENSION FUND

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

Scot Stauber
President

Matthew LeMay
Secretary

Bill Ernst
Trustee

Tom Sullivan
Trustee

James Adams
Trustee

MINUTES OF A REGULAR MEETING OF THE WESTCHESTER FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MAY 10, 2021

A regular meeting of the Westchester Firefighters' Pension Fund Board of Trustees was held on Monday, May 10, 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 4:05 p.m.

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

The Board discussed bringing forward item 15a on the agenda. A motion was made by Trustee Stauber and seconded by Trustee Sullivan to bring forward item 15a on the agenda as discussed. Motion carried unanimously by voice vote.

NEW BUSINESS: *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Westchester Firefighters Pension Fund Board of Trustees. James Adams ran unopposed and was elected for a three-year term expiring April 30, 2021. A motion was made by Trustee Stauber and seconded by Trustee Sullivan to certify the retired member election results. Motion carried unanimously by voice vote.

ROLL CALL:

PRESENT: Trustees Scot Stauber, Matt LeMay, James Adams, Bill Ernst and Tom Sullivan

ABSENT: None

ALSO PRESENT: Treasurer Barb Brandt, Village of Westchester; Tom McShane (*arrived at 4:12 p.m.*), 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: *February 8, 2021 Regular Meeting:* The Board reviewed the February 8, 2021 regular meeting minutes and noted a correction to the money market account balance to the Treasurers' Report. A motion was made by Trustee Sullivan and seconded by Trustee LeMay to approve the February 8, 2021 regular meeting minutes as amended. Motion carried unanimously by voice vote.

TREASURER'S REPORT – BARB BRANDT: *Village Financial Report:* Ms. Brandt reviewed the April 30, 2021 village financial report with the Board. As of April 30, 2021, the balance of the BMO Harris Bank NOW account is \$20,495.67 and the balance of the Money Market account is \$410,206.08. A motion was made by Trustee Ernst and seconded by Trustee Sullivan to approve the financial report presented by Ms. Brandt. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Review/Approve – Disbursement Log: Ms. Brandt also reviewed the disbursement log with the Board. As of April 30, 2021, the total disbursements for the Fund is \$23,784.35. A motion was made by Trustee Ernst and seconded by Trustee Sullivan to approve the 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

The Board noted that Trustee Sullivan's appointed term expired April 30, 2021 and reappointment has been requested. Further discussion will be held at the next regular meeting.

Mr. McShane arrived at 4:12 p.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2021, prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$28,028,44.24 for a change in position of \$4,757,434.87. 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 January 1, 2021 through March 31, 2021 for total disbursements of \$98,840.36. A motion was made by Trustee Sullivan and seconded by Trustee LeMay to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the in the amount of \$98,840.36. Motion carried by roll call vote.

AYES: Trustees Stauber, LeMay, Adams, Sullivan and Ernst
NAYS: None
ABSENT: None

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Ernst and seconded by Trustee Sullivan approve payment of the IDOI Compliance Fee in the amount of \$4,654.91. Motion carried by roll call vote.

AYES: Trustees Stauber, LeMay, Adams, Sullivan and Ernst
NAYS: None
ABSENT: None

ATTORNEY'S REPORT – PUCHALSKI GOODLOE MARZULLO, LLP: *Legal Updates:* Attorney Marzullo discussed recent case law and legislation pertaining to 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 March 31, 2021. As of March 31, 2021, the quarter-to-date net return is 2.81%, the year-to-date net return is 24.76% and the ending market value is \$27,438,971.19. The current asset allocation is as follows: fixed income at 31.71%, equities at 68.26%, and cash management at .03%. Mr. McShane reviewed the recent transactions and discussed cash flow needs for the upcoming quarter.

Purchase/Sale of Investment Securities, Hiring or Termination of Investment Managers, and/or Rebalancing of Assets: Mr. McShane recommended the Board liquidate \$1,200,000 from the SP500 index fund and reallocate \$600,000 of the proceeds into the money market account and the remaining \$600,000 of the proceeds into the Weaver Barksdale manager. A motion was made by Trustee Ernst and seconded by Trustee Adams to approve the rebalancing as recommended. Motion carried by roll call vote.

AYES: Trustees Stauber, LeMay, Adams, Sullivan and Ernst
NAYS: None
ABSENT: None

A motion was made by Trustee LeMay and seconded by Trustee Sullivan to approve the investment report as presented by Graystone Consulting. Motion carried by roll call vote.

AYES: Trustees Stauber, LeMay, Adams, Sullivan and Ernst
NAYS: None
ABSENT: None

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

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 28, 2021. A status update will be provided at the next regular meeting.

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

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: 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 from the Fund.

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 (CONTINUED): *Discussion/Possible Action – HELPS Program:* The Board reviewed the HELPS program for beneficiaries offered through L&A. A motion was made by Trustee Goss and seconded by Trustee Reed to authorize L&A to enroll the Westchester Firefighters' Pension Fund into the HELPS program. Motion carried unanimously by voice vote.

Review/Approve Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Sullivan and seconded by Trustee Adams to engage L&A in the annual amounts as follows: \$25,575 for the year ended April 30, 2022; \$26,410 for the year ended April 30, 2023; and \$27,185 for the year ended April 30, 2024. Motion carried by roll call vote.

AYES: Trustees Stauber, LeMay, Sullivan, Adams and Ernst
NAYS: None
ABSENT: None

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

ADJOURNMENT: A motion was made by Trustee LeMay and seconded by Trustee Sullivan to adjourn the meeting at 5:37 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 9, 2021 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