



WESTCHESTER POLICE PENSION FUND

10300 Roosevelt Road, Westchester, Illinois | 708-345-0060

Keith Suchy
President

Bruce Lill
Vice President

Jeff Battaglia
Secretary

Andrew Hyland
Asst. Secretary

Bruce Horek
Trustee

MINUTES OF A REGULAR MEETING OF THE WESTCHESTER POLICE PENSION FUND BOARD OF TRUSTEES NOVEMBER 8, 2021

A regular meeting of the Westchester Police Pension Fund Board of Trustees was held on Tuesday, November 8, 2021 at 6:00 p.m. at the Westchester Police Department, located at 10300 West Roosevelt Road, Westchester, Illinois 60154, pursuant to notice.

CALL TO ORDER: Trustee Suchy called the meeting to order at 6:04 p.m.

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

ROLL CALL:

PRESENT: Trustees Keith Suchy, Jeff Battaglia, Bruce Horek, Bruce Lill and Andrew Hyland (arrived at 6:15 p.m.)

ABSENT: None

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

The Board observed a moment of silence to honor the men and women of law enforcement that have passed in 2021.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 20, 2021 Regular Meeting:* The Board reviewed the July 20, 2021 regular meeting minutes. A motion was made by Trustee Horek and seconded by Trustee Lill to approve the July 20, 2021, regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2021 prepared by L&A. As of September 30, 2021, the net position held in trust for pension benefits is \$32,497,968.46 for a change in position of (\$251,866.60). 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 July 1, 2021 through September 30, 2021 for total disbursements of \$141,038.56. A motion was made by Trustee Horek and seconded by Trustee Lill to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$141,038.56. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Lill and Horek

NAYS: None

ABSENT: Trustee Hyland

Trustee Hyland arrived at 6:15 p.m.

Additional Bills, if any: Ms. Brandt discussed fiduciary liability insurance with the Board and noted it is expiring November 1, 2021. A motion was made by Trustee Horek and seconded by Trustee Lill to approve the fiduciary liability insurance renewal invoice in the amount of \$6,679. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Lill, Horek and Hyland
NAYS: None
ABSENT: None

TREASURER'S REPORT – BARB BRANDT: *Village Financial Report:* Mrs. Brandt reviewed the Village of Westchester Financial Report for the period of July 31, 2021 through October 1, 2021. As of October 31, 2021, the balance in the Money Market Fund is \$746,555.51. As of October 31, 2021, the balance in the BMO Account is \$19,072.42. A motion was made by Trustee Hyland and seconded by Trustee Battaglia to accept the Village Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Lill, Horek and Hyland
NAYS: None
ABSENT: None

Review/Approve Disbursement Log: The Board reviewed the Village of Westchester Disbursement Log for the period July 30, 2021 through October 31, 2021, showing total disbursements in the amount of \$43,911.24. A motion was made by Trustee Lill and seconded by Trustee Battaglia to approve the Disbursement Log in the amount of \$43,911.24 as presented. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Lill, Horek and Hyland
NAYS: None
ABSENT: None

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Investment Report:* Mr. McShane presented the Quarterly Performance Report for the period ending October 31, 2021. As of October 31, 2021, the quarter-to-date net return is 3.39%, the year-to-date net return is 10.76% and the ending market value is \$33,093,293.86. The current asset allocation is as follows: fixed income at 33.26% equities at 66.66%, and cash management at 0.08%. Mr. McShane reviewed the recent transactions and discussed cash flow needs for the upcoming quarter. A motion was made by Trustee Hyland and seconded by Trustee Horek to accept the Quarterly Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Lill, Horek and Hyland
NAYS: None
ABSENT: None

Purchase/Sale of Investment Securities, Hiring or Termination of Investment Managers, and/or Rebalancing of Assets, if needed: There were no recommendations at this time.

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

COMMUNICATIONS AND REPORTS: *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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Mark Tomasik & Collin Lochridge:* The Board reviewed the Applications for Membership submitted by Mark Tomasik and Collin Lochridge. A motion was made by Trustee Hyland and seconded by Trustee Battaglia to accept Mark Tomasik and Collin Lochridge into the Westchester Police Pension Fund effective September 30, 2021, as Tier II participants. Motion carried unanimously by voice vote.

Reinstatement – Kevin Tierney: The Board discussed Kevin Tierney's request for reinstatement. The Board directed L&A to calculate the amount owed to the Pension Fund and create a five-year payment plan with interest. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve Regular Retirement Benefit – Robert Verber:* The Board reviewed the regular retirement benefit calculation for Robert Verber prepared by L&A. Officer Verber had an entry date of August 3, 1989, retirement date of August 31, 2021, effective date of pension of September 1, 2021, 56 years of age at date of retirement, 32 years of creditable service, applicable salary of \$101,900.40, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,368.78 and amount of originally granted annual pension of \$76,425.36. A motion was made by Trustee Lill and seconded by Trustee Hyland to approve Robert Verber's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Lill, Horek and Hyland
NAYS: None
ABSENT: None

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 Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

OLD BUSINESS: *Discussion/Possible Action on Authorization to Request Comptroller Intercept of Funds Pursuant to Section 3-125 of the Pension Code:* The Board discussed the Westchester Police Pension Fund's underfunding and Attorney Marzullo reviewed the intercept process. Further discussion will be held at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the October 31, 2021 deadline.

FOIA Officer & OMA Designee: The Board noted that Trustee Battaglia will remain the FOIA Officer and OMA Designee.

Review/Approve – Resolution to Appoint Authorized Representatives in accordance with IPOPIF AR 2021-01: The Board reviewed the resolution prepared by IPOPIF. A motion was made by Trustee Lill and seconded by Trustee Horek to appoint Trustee Suchy and Battaglia as authorized agents for the Westchester Police Pension Fund in accordance with Rule 2021-01 and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

NEW BUSINESS: *Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,215,264 which is a \$103,032 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,791,943. A motion was made by Trustee Lill and seconded by Trustee Horek to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,215,264 from the Village. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Lill, Horek and Hyland
NAYS: None
ABSENT: None

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Lill and seconded by Trustee Horek to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2022 Board Meeting Dates: The Board discussed establishing the 2022 Board meeting dates as January 18, 2022; May 9, 2022; August 8, 2022; and November 15, 2022 at 6:00 p.m at the Westchester Police Department,

located at 10300 West Roosevelt Road, Westchester, Illinois 60154. A motion was made by Trustee Horek and seconded by Trustee Lill to establish the 2022 Board meeting dates as stated. Motion carried unanimously by voice vote.

Creditable Service Purchase – Jason Krejci: The Board noted that Jason Krejci is inquiring about purchasing his creditable service under reciprocity with a prior article 4 Pension Fund. L&A will create a reciprocity calculation and further discussion will be held at the next regular meeting.

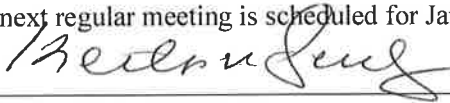
ATTORNEY'S REPORT – ASHLER GITTLER D'ALBA LTD.: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Marzullo discussed recent court cases and decisions, as well as general pension matters with the Board.

Attorney Marzullo presented his retainer agreement with the Westchester Police Pension Fund. A motion was made by Trustee Lill and seconded by Trustee Horek to retain Ashler Gittler D'Alba Ltd. for legal counsel and approve the retainer fee. Motion carried unanimously by voice vote.

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

ADJOURNMENT: A motion was made by Trustee Lill and seconded by Trustee Horek to adjourn the meeting at 7:40 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 18, 2022 at 6:00 p.m.



Board President or Secretary

Approved by the Board of Trustees on 2/1/22

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