



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 MAY 9, 2022

A regular meeting of the Westchester Police Pension Fund Board of Trustees was held on Monday, May 9, 2022 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 6:03 p.m.

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

The Board entered into a moment of silence to honor the men and women of law enforcement that have passed in the line of duty.

ROLL CALL:

PRESENT: Trustees Keith Suchy, Jeff Battaglia, Bruce Horek and Andrew Hyland

ABSENT: Trustee Bruce Lill

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); Bill Ernst, Member of the Public

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 1, 2022 Regular Meeting:* The Board reviewed the February 1, 2022 regular meeting minutes. A motion was made by Trustee Horek and seconded by Trustee Battaglia to approve the February 1, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

TREASURER'S REPORT – BARB BRANDT: *Village Financial Report:* Mrs. Brandt reviewed the Village of Westchester Financial Report for the period ending April 30, 2022. As of April 30, 2022, the balance in the Money Market Fund is \$1,643,839.04 and the balance in the BMO Account is \$13,603.30. 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, Horek and Hyland

NAYS: None

ABSENT: Trustee Lill

Review/Approve Disbursement Log: The Board reviewed the Village of Westchester Disbursement Log for the period of January 30, 2022 through April 30, 2022, showing total disbursements in the amount of \$54,053.82. A motion was made by Trustee Horek and seconded by Trustee Hyland to approve the Disbursement Log in the amount of \$54,053.82 as presented. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Hyland

NAYS: None

ABSENT: Trustee Lill

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, 2022 prepared by L&A. As of March 31, 2022, the net position held in trust for pension benefits is \$32,531,617.40 for a change in position of (\$2,18,237.40). 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, 2022 through March 31, 2022 for total disbursements of \$133,075.59. A motion was made by Trustee Horek and seconded by Trustee Hyland to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$133,075.59. Motion carried by roll call vote.

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

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 Hyland and seconded by Trustee Battaglia to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Investment Report:* Mr. McShane presented the Quarterly Performance Report for the period ending March 31, 2022. As of March 31, 2022, the quarter-to-date net return is (5.48%), the year-to-date net return is (5.48%) and the ending market value is \$30,997,214. The current asset allocation is as follows: fixed income at 34.28% equities at 65.71%, and cash management at 0.01%. 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, if needed: There were no recommendations at this time.

A motion was made by Trustee Horek and seconded by Trustee Battaglia to accept the Quarterly Performance Report as presented. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2022.

Affidavits of Continued Eligibility: The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve Regular Retirement Benefit – Phillip Grollo & Domonic Luciano:* The Board reviewed the regular retirement benefit calculation for Dominic Luciano prepared by L&A. Lieutenant Luciano had an entry date of December 30, 1994, retirement date of May 11, 2022, effective date of pension of May 12, 2022, 50 years of age at date of retirement, 27 years of creditable service, applicable salary of \$120,508.92, applicable pension percentage of 67.5%, amount of originally

granted monthly pension of \$6,778.63 and amount of originally granted annual pension of \$81,343.56. A motion was made by Trustee Battaglia and seconded by Trustee Hyland to approve Dominic Luciano's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Hyland

NAYS: None

ABSENT: Trustee Lill

The Board noted that a new contract was settled that will affect Philip Grollo's final pension benefit. Trustee Battaglia apprised the Board he will send the final approved contract to L&A to revise Phillip Grollo's pension calculation. Further discussion will be held at the next regular meeting.

Discussion/Possible Action Revision of Vincent LaManna Retirement: The Board noted that Vincent LaManna's salary used to calculate his regular retirement may need to be revised, due to contributions incorrectly withheld for holiday pay on his final check. Further discussion will be held at the next regular meeting.

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:* This item was tabled until the next regular meeting.

Creditable Service Purchase – Mark Tomasik & Collin Lochridge: L&A informed the Board that Mark Tomasik is not eligible for an IMRF transfer at this time. No Board action is necessary.

The Board discussed Collin Lochridge's transfer of creditable service. A motion was made by Trustee Battaglia and seconded by Trustee Hyland to accept Collin Lochridge's transfer as paid in full in the amount of \$326,276.70 from the Stickney Police Pension Fund to the Westchester Police Pension Fund and to revise Collin Lochridge's hire date from September 30, 2021 to August 22, 2022. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Hyland

NAYS: None

ABSENT: Trustee Lill

Military Service Purchase – Brian Lampher: The Board noted that L&A mailed correspondence to Brian Lampher regarding his request to calculate the amount of money due to the Westchester Police Pension Fund for his military buy back, but no response has been received to date. Updates will be provided as they become available.

IMRF Transfer – Shaun Lynam: The Board discussed Shaun Lynam's transfer of creditable service. A motion was made by Trustee Horek and seconded by Trustee Hyland to accept Shuan Lynam's transfer as paid in full in the amount of \$43,366.80 from IMRF to the Westchester Police Pension Fund and to revise Shaun Lynam's hire date from August 27, 2005 to June 27, 2002. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Hyland

NAYS: None

ABSENT: Trustee Lill

IPOPIF: *Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM/Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation/ Discussion/Possible Action – Interim Cash Management Policy:* The Board discussed consolidation and reviewed all documents provided by IPOPIF. The Board tabled agenda items 14a through 14c. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for one of the active member positions on the Westchester Police Pension Fund Board of Trustees. Trustee Battaglia ran unopposed and was re-elected for a two-year term expiring May 14, 2024. L&A also conducted an election for the retired member position on the Westchester Police Pension Fund Board of Trustees. Bruce Lill ran unopposed and was re-elected for a two-year term expiring May 14, 2024. A motion was made by Trustee Horek and seconded by Trustee Hyland to certify the active and retired member election results. Motion carried unanimously by voice vote.

ATTORNEY’S REPORT – ASHLER GITTLER D’ALBA LTD.: *QILDRO – Robert Verber:* The Board reviewed the QILDRO Calculation Order for Robert Verber. A motion was made by Trustee Horek and seconded by Trustee Battaglia to approve the QILDRO Calculation Order and to direct L&A to issue payment to the alretative payee. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Hyland

NAYS: None

ABSENT: Trustee Lill

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.

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

ADJOURNMENT: A motion was made by Trustee Battaglia and seconded by Trustee Hyland to adjourn the meeting at 7:18 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 8, 2022 at 6:00 p.m.

Board President or Secretary

Approved by the Board of Trustees on _____

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