



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 AUGUST 8, 2022

A regular meeting of the Westchester Police Pension Fund Board of Trustees was held on Monday, August 8, 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 6:00 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 Lill, Bruce Horek and Andrew Hyland (*arrived at 6:23 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)

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 Battaglia and seconded by Trustee Lill to approve the May 9, 2022 regular 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:* Mrs. Brandt reviewed the Village of Westchester Financial Report for the period ending July 31, 2022. As of July 31, 2022, the balance in the Money Market Fund is \$1,240,538.37 and the balance in the BMO Account is \$19,081.92. A motion was made by Trustee Lill and seconded by Trustee Horek to accept the Village Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Lill

NAYS: None

ABSENT: Trustee Hyland

Review/Approve Disbursement Log: The Board reviewed the Village of Westchester Disbursement Log for the period of May 1, 2022 through July 31, 2022, showing total disbursements in the amount of \$44,521.31. A motion was made by Trustee Horek and seconded by Trustee Lill to approve the Disbursement Log in the amount of \$44,521.31 as presented. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Lill

NAYS: None

ABSENT: Trustee Hyland

Trustee Hyland arrived at 6:23 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 two-month period ending June 30, 2022 prepared by L&A. As of June 30, 2022, the net position held in trust for pension benefits is \$29,101,468.01 for a change in position of (\$1,872,989.67). 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 April 1, 2022 through June 30, 2022 for total disbursements of \$181,602.40. A motion was made by Trustee Battaglia and seconded by Trustee Suchy to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$181,602.40. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek, Lill and Hyland

NAYS: None

ABSENT: None

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

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Investment Report:* Mr. McShane presented the Quarterly Performance Report for the period ending July 31, 2022. As of July 31, 2022, the quarter-to-date net return is 5.15%, the year-to-date net return is (10.79%) and the ending market value is \$29,254,831. The current asset allocation is as follows: fixed income at 36.6% 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: Mr. McShane recommended the Board liquidate \$500,000 from Vanguard SP 500 into the Morgan Stanley Money Market account. A motion was made by Trustee Battaglia and seconded by Trustee Lill to transfer the funds as recommended. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek, Lill and Hyland

NAYS: None

ABSENT: None

Mr. McShane also recommended liquidating \$500,000 from Harding International Equity and reallocate the proceeds into the Morgan Stanley money market account. A motion was made by Trustee Lill and seconded by Trustee Horek to transfer the funds as recommended. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek, Lill and Hyland

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: *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.

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, two affidavits remain 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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Memberships – Jacob Behnke & Jacqueline Rodriguez:* The Board reviewed the Applications for Membership submitted by Jacob Behnke & Jacqueline Rodriguez. A motion was made by Trustee Battaglia and seconded by Trustee Hyland to

accept Jacob Behnke and Jacqueline Rodriguez into the Westchester Police Pension Fund effective May 2, 2022, as Tier II participants. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review/Approve Regular Retirement Benefits – Phillip Grollo and Giuseppe Manna:* L&A informed the Board that IMRF calculations are in process which would affect their final retirement calculation. Further discussion will be held at the next regular meeting.

Discussion/Possible Action Revision of Vincent LaManna Retirement: The Board noted that this was approved at the Boards May 9, 2022 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: The Board discussed the upcoming IPPFA MidAmerican Pension Conference. A motion was made by Trustee Horek and seconded by Trustee Lill to approve the registration fees for all trustees interested in attending the IPPFA MidAmerican Pension Conference. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business.

IPOPIF: *Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation:* The Board discussed designating Trustees Suchy and Battaglia as the authorized account representative. A motion was made by Trustee Horek and seconded by Trustee Hyland to designate Trustees Suchy and Battaglia be the authorized account representatives for IPOPIF. Motion carried by roll call vote.

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

Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM: The Board reviewed State Street.com application prepared by IPOPIF. A motion was made by Trustee Horek and seconded by Trustee Lill to designate Trustees Suchy, Hyland and Battaglia and Treasurer Barb Brandt as users. Motion carried by roll call vote.

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

Discussion/Possible Action – Interim Cash Management Policy: The Board reviewed the cash analysis projection prepared by L&A and discussed interim cash requisite for the purpose of remitting pension benefits and expenses. The Board noted that there is \$1,000,000 in the BMO Harris account and an additional \$1,000,000 in the Morgan Stanley account. No further action is needed.

The Board discussed exhibits A and B prepared by IPOPIF. A motion was made by Trustee Hyland and seconded by Trustee Horek to authorize Trustees Suchy and Battaglia to execute and submit exhibits A and B on behalf of the Westchester Police Pension Fund. Motion carried unanimously by voice vote.

NEW BUSINESS: *Review Preliminary Actuarial Valuation/IDOI Annual Statement:* L&A informed the Board that they are awaiting the census data and annual salaries from the municipality which is needed in order to file the IDOI Annual Statement and to prepare the annual actuary report. Further Discussion will be held at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Suchy as President, Trustee Lill as Vice President, Trustee Battaglia as Secretary and Trustee Hyland as Assistant Secretary.

FOIA Officer and OMA Designee: The Board discussed designated Trustees Battaglia and Hyland, as the FOIA Officers and OMA Designees.

A motion was made by Trustee Hyland and seconded by Trustee Battaglia to elect the slate of officers and designate the FOIA officer and OMA designee as stated. Motion carried unanimously by voice vote.

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.

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 7:32 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 15, 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