



WESTCHESTER FIREFIGHTERS' PENSION FUND

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

Scot Stauber
President

Kyle Wilson
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 9, 2022

A regular meeting of the Westchester Firefighters' Pension Fund Board of Trustees was held on Monday, May 9, 2022 at 4:00 p.m. in the Westchester Fire Department, located at 10240 Roosevelt Road, Westchester, Illinois 60154, pursuant to notice.

CALL TO ORDER: Trustee Stauber called the meeting to order at 4:09 p.m.

ROLL CALL:

PRESENT: Trustees Scot Stauber, Kyle Wilson, Bill Ernst, and Tom Sullivan

ABSENT: Trustee James Adams

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

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

The Board discussed moving up item 15a on the agenda. A motion was made by Trustee Ernst and seconded by Trustee Stauber to move up item 15a, Certify Board Election Results, on the agenda. Motion carried unanimously by voice vote.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Westchester Firefighters' Pension Fund Board of Trustees. Kyle Wilson ran unopposed and was elected for a three-year term expiring April 30, 2025. A motion was made by Trustee Sullivan and seconded by Trustee Stauber to certify the active member election results. Motion carried unanimously by voice vote.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 14, 2022 Regular Meeting:* The Board reviewed the February 14, 2022 regular meeting minutes. A motion was made by Trustee Ernst and seconded by Trustee Stauber to approve the February 14, 2022 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 ten-month period ending February 28, 2022, prepared by L&A. As of February 28, 2022, the net position held in trust for pension benefits is \$27,356,918.61 for a change in position of (\$1,351,797.36). 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 December 1, 2022 through February 28, 2022 for total disbursements of \$106,428.73. A motion was made by Trustee Sullivan and seconded by Trustee Ernst 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 \$106,428.73. Motion carried by roll call vote.

AYES: Trustees Stauber, Wilson, Sullivan and Ernst

NAYS: None

ABSENT: Trustee Adams

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 Sullivan and seconded by Trustee Stauber to approve payment of the IDOI Compliance Fee in an amount not to exceed \$6,000, upon receipt of the invoice. Motion carried by roll call vote.

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

TREASURER'S REPORT – BARB BRANDT: *Village Financial Report and Review/Approve – Disbursement Log:* The Board reviewed the April 31, 2022, Village Financial Report prepared by Ms. Brandt. As of April 30, 2022, the balance of the BMO Harris Bank NOW account is \$746,989.20 and the balance of the Money Market Account is \$15,398.63. A motion was made by Trustee Stauber and seconded by Trustee Sullivan to approve the Treasurer's Report as presented. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD.: *Legal Updates:* Attorney Marzullo discussed recent case law and legislation pertaining to Article 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, 2022. As of March 31, 2022, the quarter-to-date net return is (5.82%), the year-to-date net return is (5.82%) and the ending market value is \$26,811,457.00. The current asset allocation is as follows: fixed income at 33.43%, equities at 64.41% and cash management at 2.16%. 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: There were no recommendations at this time.

A motion was made by Trustee Stauber and seconded by Trustee Sullivan to accept the investment report as presented. Motion carried by roll call vote.

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

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Cash Management Policy:* The Board noted that they have approximately \$1,100,000 in cash if the June transfer takes place. Further discussion will be held at the next regular meeting.

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.

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 and withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: The Board reviewed the regular retirement benefit calculation for Travis Spiropoulos prepared by L&A. Lieutenant Spiropoulos had an entry date of June 1, 1993, retirement date of May 16, 2022, effective date of pension of May 17, 2022, 51 years of age at date of retirement, 28 years 11 months of creditable service, applicable salary of \$113,648.94 applicable pension percentage of 72.29%, amount of originally granted monthly pension of \$6,846.56 and amount of originally granted annual pension of \$82,158.72. A motion was made by Trustee Stauber and seconded by Trustee Sullivan to approve Travis Spiropoulos's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *Discussion/Possible Action – Pension Underfunding:* The Board noted that there is a new Village Finance Director for the Village of Westchester, and no action needs to be taken at this time.

Reciprocity Updates – Brennen Jacobs & Matthew Martin: The Board noted that the balance due from Brennen Jacobs to the Westchester Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Ernst and seconded by Trustee Sullivan to accept this payment and recognize the purchase as paid in full.

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

L&A informed the Board that Matthew Martin's reciprocity calculation is in process and will be made available for review and approval at the next regular meeting.

NEW BUSINESS: *Discussion/Possible Action – Salary Cap & New Union Contract:* The Board noted that Chief Adams salary exceeded the Tier II salary limitation. A motion was made by Trustee Stauber and seconded by Trustee Sullivan to refund Chief Adams the excess contributions in the amount of \$984.84 due to the Tier II salary limitation. Motion carried by roll call vote.

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

The Board also noted that due to a contract settlement Retiree Gerace may be entitled to a higher pension benefit. Further discussion will be held at the next regular meeting.

IFPIF UPDATES: *Discussion/Possible Action to be taken on all FPIF requests pertaining to consolidation:* This item was tabled until the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Adams and seconded by Trustee Ernst to adjourn the meeting at 5:15 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 8, 2022 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