

BOARD OF TRUSTEES

WEST CHICAGO POLICE PENSION FUND

P.O. BOX 165, WEST CHICAGO, ILLINOIS 60186 – 0165

Board of Trustees, Regular Monthly Meeting
Wednesday, March 2, 2016 at 9:30 A.M.
West Chicago City Hall-Room A

1. Call to Order
 - a. Board President John Zurick called the meeting to order at 9:31 am.
2. Establish Quorum
 - a. A quorum was established with Trustee Zurick, Trustee Cargola, Trustee Murphy, Trustee Guttman, and Trustee Kroning all present. Also present were Board Clerk Jodi Rucks, Board Attorney Keith Karlson, and the Board's Financial Advisors John Falduto and Tom Sawyer.
3. Public Comment
4. Approve January 21, 2016 Board Meeting Minutes
 - a. Trustee Murphy made a motion to approve the January 21, 2016 Board Meeting Minutes. The motion was seconded by Trustee Zurick. The motion was approved 5-0.
5. Bills to be Paid for February 2016
 - a. Trustee Guttman made a motion to approve the February 2016 bills to be paid. The motion was seconded by Trustee Murphy. Roll call vote was taken and approved 5-0.
6. Investments
 - a. Status of the transfer of assets to Schwab
 - i. There was some discussion on how to quickly get the transfer of the Pension's assets to Schwab. From there it was agreed upon to remove Linda Martin's name from the Schwab account and to have Trustee Zurick and Trustee Cargola be the sole signers on the Morgan Stanley accounts. After the assets from Morgan Stanley are fully transferred, the Board will then add Linda Martin as a signer to the Schwab account. A motion was made by Trustee Guttman to keep Trustee Zurick and Trustee Cargola on Morgan Stanley and Schwab accounts and after this transfer, the Board will add Linda Martin onto the Schwab account. The motion was seconded by Trustee Cargola and a roll call vote was taken and approved 5-0.

- b. Investment Policy- Review and consideration of changes of existing policy or adaptation of new policy
 - i. An in-depth review and discussion of the New Investment Policy was performed by the Board's Financial Advisors with the Board Members. A motion was made by Trustee Murphy to approve the New Investment Policy subject to the amendments made at the meeting. The motion was seconded by Trustee Zurick and a roll call vote was taken and approved 5-0.
 - c. Portfolio Review
 - i. Board's Financial Advisors John Falduto and Tom Sawyer reviewed how they will present their Investment Reports at future Quarterly Meetings. While reviewing the current Investment Portfolio, the Advisors gave their recommendations on a revised Portfolio Allocation. The Pension Fund currently has 20% of the portfolio invested in equities and the Advisors recommend that it change to 50%. After discussion, a motion was made by Trustee Guttman to increase the equity allocation of the portfolio to 40% equity immediately once all funds get transferred to Schwab. The motion was seconded by Trustee Kroning. Roll call vote was taken and approved 5-0.
7. Board Attorney
- a. Past Investments
 - i. A motion was made by Trustee Zurick to direct the Board's Attorney to spend up to \$5,000 to hire an Investment Consultant to conduct an investigation into the Pension's past investments and any inappropriate action that may have taken place with previous Investment Consultants/. The motion was seconded by Trustee Cargola. A roll call vote was taken and approved 5-0.
 - b. Board's Administrative Rules and Regulations
 - i. A motion was made by Trustee Cargola to direct the Board's Attorney to Draft Administrative Rules and Regulations for the Pension Board. The motion was seconded by Trustee Guttman and a roll call vote was taken and approved 5-0.
 - c. Police Pension Board Election
 - i. Elections for the Police Pension Board are scheduled in April for one Retiree and two Active Police Officers. The Board's Attorney recommended that the Active Police Officer's terms be staggered, with one position being for a one-year term and the other being for a two-year term. Nominations will be sent out in March and the ballots will be counted at the April meeting.
8. Old Business
9. New Business
10. Executive Session
11. Schedule Next Meeting
- a. Next monthly meeting will be April 14, 2016 at 9:30 a.m. The next quarterly meeting will be May 26, 2016 at 9:30 a.m.
12. Adjourn
- a. Trustee Murphy made a motion to adjourn the meeting at 10:48 a.m. The motion was seconded by Trustee Guttman. The motion was unanimously approved by voice vote.