

BOARD OF TRUSTEES

WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Regular Monthly Meeting
Tuesday, December 8, 2015 at 9:00 A.M.
West Chicago City Hall

1. Call to Order:
 - a. Board Vice-President John Zurick called the meeting to order at 9:02 a.m.
2. Establish Quorum:
 - a. A quorum was established with Trustee Zurick, Trustee Cargola, Trustee Murphy, and Trustee Guttman all present. Absent was Trustee Kroning. Board Clerk Jodi Rucks, Board Attorney Keith Karlson, Police Chief Mike Uplegger, Commander Eric Shipman, and Jason Palmer from PFM Asset Management were also present.
3. Public Comment: None
4. Approval of October 15, 2015 Board Meeting Minutes and November 10, 2015 Board Meeting Minutes:
 - a. Trustee Murphy made a motion to approve October 15, 2015 and November 10, 2015 Board Meeting Minutes. The motion was seconded by Trustee Cargola. The motion was approved 4-0.
5. Bills to be paid for November and December 2015
 - a. Trustee Guttman made a motion to approve the bills to be paid for November and December 2015. The motion was seconded by Trustee Murphy. The motion passed 4-0.
6. Board Attorney
 - a. Introduction of the West Chicago Police Pension Board Attorney: Board Attorney Keith Karlson introduced himself and his firm Reimer, Dobrovolny, and Karlson LLC. He handed out his firm's Quarterly Legal and Legislative Update. He made a special note of page 3 explaining how the Department of Insurance is taking a Political Stance on Consolidation. "The division recommends that the investment assets of the downstate police and fire pension funds be consolidated in order to further increase the rate of return on the funds' assets." There have been no studies done to prove this, however, the COGFA (Commission on Government Forecasting and Accountability) study concluded "costs savings would never surpass transition costs over a 30 year period, making that structure completely unviable." With this Board Attorney Karlson foresees a more adversary interaction with the DOI. On page 5 there are Suggestion Items for 1st Quarter's Agenda that the Board will take into consideration for January's 2016 Quarterly meeting.

7. Old Business
 - a. Official counting and disposal of ballots from the West Chicago Police Pension Board Special Retiree Election: Trustee Zurick did an official ballot call out from the special election that took place in November. Results from that concluded Spencer Kroning as the new Board Member. Board Attorney Karlson confirmed that Trustee Kroning will serve out the remaining term of Joe Trefilek. This term will end April 2016. At that point the Pension Board will send out a new nomination and re-election of Officers for retirees as usual. A motion was made to accept the official election of Trustee Kroning by Trustee Zurick and it was seconded by Trustee Cargola. The motion was approved 4-0.
 - b. How to Fill the Pension Board President Position: There will be a re-election of Officer's listed on the next Quarterly agenda for voting to take place.
 - c. Advisory Opinion from the Department of Insurance: The advisory opinion sent in by the Former Board Attorney and Former Board President regarding the incompatibility of Trustee Guttman will be revoked.
 - d. Status of the complaint filed by the Mayor for Opening Minutes Act violation: The City has withdrawn their FOIA request on the basis of the review of the Open Minutes Act violation.
8. New Business
 - a. Process for reviewing the responses to RFP and hiring an Investment Advisor: A discussion on how to review the many RFP responses that came in was brought forth. A special meeting to go over the responses and choose a number to interview was decided. The goal is to set up interviews around the time of the First Quarter Meeting and to have a decision made shortly after. Wednesday, January 6 at 9:30 am at West Chicago City Hall will be the day/time of the next meeting to discuss RFP's.
 - b. Discussion on a new Pension Board Actuary: Board Attorney Karlson informed the Board that they do not need to send out RFP's for a new Actuary.
9. Executive Session
10. Schedule next meeting-public comment limited 1-3 minutes: Jason Palmer from PFM Asset Management addressed the Board on what they were looking for in an Investment Firm. Did they want a Consultant or a Financial Advisor? The current RFP that was sent out was addressed towards Consulting Firms and Mr. Palmer wanted to know if the Board would consider a Financial Advisor. With much discussion it was decided that new RFP's would be sent out including Advisors. The process and timeline for hiring a new Financial Advisor/Consultant will continue to go as previously stated.

2016 Quarterly Meeting Schedule

January 21st 9:00 am

April 21st 9:00 am

July 21st 9:00 am

October 20th 9:00am

11. Adjourn: Trustee Murphy made a motion for the meeting to adjourn at 9:51A.M. The motion was seconded by Trustee Cargola and the motion passes 4-0.