

BOARD OF TRUSTEES

WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Regular Monthly Meeting
Thursday, April 14, 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 9:34 A.M.
2. Roll Call
 - a. A quorum was established with Trustee Zurick, Trustee Cargola, Trustee Guttman, Trustee Murphy, and Trustee Kroning all present. Also present were Board Clerk Jodi Rucks, Board Attorney Keith Karlson, Board Financial Advisor John Falduto, and Police Chief Michael Uplegger.
3. Approval of March 2, 2016 Board Meeting Minutes
 - a. Trustee Murphy made a motion to approve the March 2, 2016 Meeting Minutes. The motion was seconded by Trustee Cargola. The motion was approved 5-0.
4. Public Comment
5. Treasurer's Report
6. Investment Manager's Report
 - a. Board Financial Advisor John Falduto begun his report by confirming that the IDOI had received the recently adopted Investment Policy that the Board approved for the Police Pension Fund. He then gave us an update on the transfer of assets. All FNBC assets had been transferred. Morgan Stanley has not transferred its assets. This is due to the fact that Schwab will have the funds under a retirement account and Morgan Stanley currently has it in an unincorporated account. Mr. Falduto brought forth a letter of direction instructing Morgan Stanley to move all the accounts at Morgan Stanley to Schwab. Trustee Carogla made a motion to adopt the letter put together by Mr. Falduto. The motion was seconded by Trustee Zurick. The motion was approved 5-0.
7. Attorney's Report
 - a. Board Attorney Keith Karlson handed out the Quarterly Legal and Legislative Update.
8. Communications
9. Board Officer's Report

10. Approval of Disbursements

a. Approval of Bills to be Paid in April 2016

1. Trustee Guttman made a motion to approve the Bills to be Paid with the heading being changed to April 14, 2016. Trustee Cargola seconded the motion. Roll call vote was taken and approved 5-0.

12. Applications for Membership

13. Applications for Benefits

14. Applications for Refund

15. Old Business

- a. Trustee Guttman has completed his 32-hour IPPFA Trustee Training Classes.

16. New Business

- a. Approval of the Drafted Rules and Regulations for the West Chicago Police Pension Board

1. The Board went through the Draft Rules and Regulations Document and made suggestions and amendments that were all agreed upon. Trustee Cargola made a motion to approve the amended Rules and Regulations Draft. The motion was seconded by Trustee Murphy. The motion passed 5-0.

- b. Official Ballot Count for the Pension Board's Active and Retired/Disabled Trustee Elections

1. The ballots for the Police Pension Board's Active Member positions were opened from a sealed envelope and counted by the Mayor's appointees Trustee Guttman and Trustee Murphy. John Zurick won the two-year term of Police Pension Board Member with 26 votes. Anthony Cargola won the one-year term of Police Pension Board Member with 26 votes. A motion was made to certify the election results by Trustee Cargola and seconded by Trustee Murphy. A roll call vote was taken and approved 5-0.
2. The ballots for the Police Pension Board's Retired/Disabled Trustee position were opened from sealed envelopes and counted by the Mayor's appointees Trustee Guttman and Trustee Murphy. The results were 8 votes for Spencer Kroning and 10 votes for Bruce Malkin. A motion was made to certify the election results by Trustee Zurick and seconded by Trustee Guttman. A roll call vote was taken and approved 5-0. The minutes will reflect that Bruce Malkin is the newly elected Police Pension Board Member and will need to sign up and complete 32 hours of IPPFA Training within a year of this election; he will also need to complete OMA training within 90 days of election. He is expected to come to the Board Meetings.

17. Executive/Closed Session

18. Adjournment

- a. Trustee Guttman made a motion at 10:39 A.M. to adjourn the meeting. The motion was seconded by Trustee Murphy. The motion was approved 5-0.