

BOARD OF TRUSTEES

WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting
Thursday, October 20, 2016 at 8:00 A.M.
West Chicago City Hall-Room A

1. Call To Order
 - a. Board President John Zurick called the meeting to order at 8:15 A.M.
2. Roll Call
 - a. Roll call was taken by Board Clerk Jodi Rucks. A quorum was established with Trustee Zurick, Trustee Cargola, Trustee Guttman, Trustee Malkin, and Trustee Murphy all present. Also present were Investment Advisor John Falduto, Board Attorney Evan Haim, and Board Treasurer Linda Martin.
3. Approval of September 27, 2016 Board Meeting Minutes
 - a. Trustee Cargola made a motion to approve the September 27, 2016 Board Meeting Minutes. The motion was seconded by Trustee Zurick. The motion was approved 5-0.
4. Public Comment
5. Treasurer's Report
6. Investment Manager's Report
 - a. Review of and Possible Update to Investment Policy and Asset Allocation
 1. Board Investment Advisor John Falduto gave a full report about the Quarterly Investment Performance for the Pension Fund. He begun by reviewing the Investment Policy Guidelines and Portfolio Allocation. He then reviewed the Investment Growth over the past Quarter. Our third quarter Investment Returns come out to a \$457,000 gain which take us to a \$893,000 year to date gain in the fund. The Board thanked our Advisors for all their hard work the past 6 months. It was a solid quarter for equities across the board with growth in positive territory. Interest rates are likely to remain low providing little competition for equities. John reviewed our Portfolio Allocation and finished his report by reviewing the Portfolio Snapshot. Trustee Guttman made a motion to approve the Investment Manager's Report. The motion was seconded by Trustee Murphy. The motion was approved 5-0.
 - b. Potential Sale or Purchase of Annuities
 1. John reminded the Board that the MetLife Annuity was up for renewal in November. It contains about \$550,000. His recommendation was that we do not renew the annuity and that we liquidate the fund and transfer the proceeds into the Schwab account. A motion was made by Trustee Zurick to take John's recommendation into

action. The motion was seconded by Trustee Murphy. Roll call vote was taken and approved 5-0.

7. Accountant's Report

8. Attorney's Report

- a. Board Attorney Evan Haim handed out their Quarterly Newsletter that discusses Legal and Legislative Updates. He made note of the Local Government Expense Control Act. He recommended that we adopt a Travel Policy. He will create a template for the Board to adopt.
- b. IDOI Report Response
 1. Board Attorney Evan Haim recommended that we accept the IDOI findings and wave any challenges. They will also send a response to the IDOI in our behalf. Trustee Guttman made a motion to accept the recommendation of Board Attorney Evan Haim. Trustee Zurick seconded the motion. The motion was approved 5-0.

9. Communications

10. Board Officer's Report

11. Approval of Disbursements

- a. Approval of Bills to be Paid in October 2016
 1. A motion was made by Trustee Guttman to approve of the Bills to be Paid in October 2016 in the amount of \$12,759.48. The motion was seconded by Trustee Murphy. A roll call vote was taken and the motion was approved 5-0.

12. Applications for Membership

- a. Approval of New Hires Paula Schoonhoven and Daniel Diveley
 1. The Board will be waiting to approve the two New Hires until all application paperwork is sent it.

13. Applications for Benefits

14. Applications for Refund

15. Old Business

16. New Business

17. Executive/Closed Session

18. Adjournment

- a. A motion was made by Trustee Guttman to adjourn the meeting at 9:01 A.M. The motion was seconded by Trustee Zurick. The motion passed 5-0. The next meeting will be Tuesday, November 22, 2016 at 8:00 A.M.