

# BOARD OF TRUSTEES

## WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting  
Friday, November 6, 2020 at 9:00 A.M.  
West Chicago City Hall- Room A

Topic: West Chicago PPB Quarterly Meeting  
Time: Nov 6, 2020 09:00 AM Central Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/89908804148?pwd=UzE5WEFvU1NJWHZ0MTJER0lZbnY5dz09>

Meeting ID: 899 0880 4148

Passcode: 241148

One tap mobile

+13126266799,,89908804148#,,,,,0#,,241148# US (Chicago)

Dial by your location

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Meeting ID: 899 0880 4148

Passcode: 241148

Find your local number: <https://us02web.zoom.us/j/ksg0F6QOJ>

1. Call To Order
  - a. Board President John Zurick called the meeting to order at 9:04 A.M.
2. Roll Call
  - a. A quorum was established with Trustee Zurick, Trustee Cargola, Trustee Guttman, and Trustee Murphy all present. Trustee Malkin attended via phone. Also present was Board Financial Advisor Tom Sawyer. Board Treasurer Linda Martin, Board Attorney Keith Karlson, and Derek Flessner were all present via phone/zoom.
3. Approval of September 24, 2020 Board Meeting Minutes
  - a. Trustee Cargola made a motion to approve of the September 24, 2020 Board Meeting Minutes. The motion was seconded by Trustee Murphy. The motion was approved 5-0.
4. Public Comment- None
5. Treasurer's Report
  - a. Board Treasurer, Linda Martin, informed the Board that the City made its third quarterly payment on September 28, 2020 in the amount of \$665,625 to the pension fund.

6. Investment Manager's Report
  - a. Review of and Possible Update to Investment Policy and Asset Allocation
    1. Board Financial Advisor Tom Sawyer began reviewing the Quarterly Investment Performance Report for the third quarter in 2020. We started the third quarter with \$33,489,400 in the fund and ended the third quarter with \$36,434,177. There was an Investment Return of \$1,710,833. The YTD Investment Return is \$1,929,257. The Total Equity Return for the third quarter is 8.37% making the YTD 3.63%. The Fixed Income Return is .69% making the YTD 7.87%. Since inception on 3/14/16 the fund has had an Investment Gain of \$9,731,036. Next, Tom quickly ran through some market commentary. The U.S. economic activity shows signs of recovery based on future optimism. The Federal Reserve has extended their forecast for low interest rates through 2023. A motion was made to accept the Investment Manager's Report by Trustee Murphy. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 5-0.
  - b. Potential Sale or Purchase of Annuities
    1. A motion was made by Trustee Cargola to liquidate the Protective Life with the specific renewal date of 11-20-20 without facing penalty and for Sawyer Falduto to redeem the money in the amount of \$324,587.48 and to investment the money as they see fit for the pension fund. The motion was seconded by Trustee Cargola. Roll call was taken and approved 5-0.
7. Accountant's Report
  - a. Derek Flessner from Lauterbach and Amen handed out the Monthly Financial Report ending on September 30, 2020. He reviewed the Financial Report informing the Board of the total Assets and Liabilities as of September 2020, bringing a net position held in trust for the pension benefits to \$37,285,294.87. He then reviewed the Additions and Deductions over the past month in 2020. There was a change in position of \$2,555,526.37 occurring over the past month. A motion was made to approve of the Accountant's Report by Trustee Cargola. The motion was seconded by Trustee Zurick. The motion was approved 5-0.
8. Attorney's Report
  - a. Board Attorney Keith Karlson handed out the Karlson Garza LLC Response Time Quarterly New for First Responders and updated the Board on key topics that were addressed in the packet. Trustee Guttman made a motion to approve of the Attorney's Report. The motion was seconded by Trustee Zurick. The motion was approved 5-0.
9. Approval of Disbursements
  - a. Approval of Bills to be Paid in October 2020
    1. Trustee Guttman made a motion to approve of the bills to be paid in October 2020 in the amount of \$9,599.11. The motion was seconded by Trustee Murphy. Roll call vote was taken and approved 5-0.
10. Applications for Membership- None

11. Applications for Benefits- None
12. Applications for Refund- None
13. Old Business- None
14. New Business
  - a. Establish 2021 Board Meeting Dates
    1. The 2021 Board Meeting Dates are as following 1-21-21, 4-15-21, 7-15-21, and 10-14-21 all at 9:00 a.m. at West Chicago City Hall.
  - b. Annual Independent Medical Examinations
    1. Officer Christopher Woodill will be receiving a letter informing him he needs his AIME.
  - c. Review and Discussion of Re-employment Pensioners- None
15. Executive/Closed Session- None
16. Adjournment
  - a. A motion was made to adjourn the meeting at 9:37 A.M. by Trustee Guttman. The motion was seconded by Trustee Cargola. The motion was approved 5-0.