

# BOARD OF TRUSTEES WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Monthly Meeting  
Thursday, January 21, 2021 at 9:00 A.M.  
West Chicago City Hall

Join Zoom Meeting

[https://us02web.zoom.us/j/88060045716?  
pwd=NFArWTM4UUNSaW9oemQ1VkdLN0k3UT09](https://us02web.zoom.us/j/88060045716?pwd=NFArWTM4UUNSaW9oemQ1VkdLN0k3UT09)

Meeting ID: 880 6004 5716

Passcode: 816360

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Find your local number: <https://us02web.zoom.us/u/kyCtT1XIY>

1. Call To Order
  - a. Trustee Cargola called the meeting to order at 9:03 A.M.
2. Roll Call
  - a. A quorum was established with Trustee Murphy, Trustee Cargola, and Trustee Guttman all present. Also present via zoom was Trustee Malkin, Board Financial Advisor John Falduto, Board Treasurer Linda Martin, Derek Flessner from Lauterbach and Amen, and Board Attorney Keith Karlson. Absent was Trustee Zurick.
3. Approval of the December 22, 2020 Board Meeting Minutes
  - a. Trustee Guttman made a motion to approve the of December 22, 2020 Board Meeting Minutes. The motion was seconded by Trustee Malkin. Roll call vote was taken and the motion was approved 4-0.
4. Public Comment-None

5. Treasurer's Report
  - a. Board Treasurer Linda Martin informed the Board that the City has made the last quarterly payment of 2020 in the amount of \$665,625,000 to the pension fund on 12/29/20.
  
6. Investment Manager's Report
  - a. Review of and Possible Update to Investment Policy and Asset Allocation
    1. The Investment Police was reviewed and no action was taken at this time. John Falduto handed out the Quarterly Investment Report for the fourth quarter of 2020. He stated that the pension fund started the fourth quarter with \$36,434,177 and ended it with \$39,901,290. The fund had an Investment Return of \$2,961,290 for the fourth quarter and an Investment Return of \$4,890,547 YTD. The YTD Equity Return was 18.91%. The YTD Fixed Income Return was 8.02%. The Total Investment Gain since inception on 6/30/16 is \$12,678,663. Next, John moved on to the Economic Overview. He noted that global optimism about Covid-19 vaccines has fueled the "reopening trade." He made comments about how the bond yields have also remained low amid a Federal Reserve monetary policy prioritizing economic growth. A motion was made by Trustee Cargola to accept the Investment Manager's Report. The motion was seconded by Trustee Malkin. Roll call vote was taken and the motion was approved 4-0.
  
  - b. Potential Sale or Purchase of Annuities
    1. No action needs to be taken at this point.
  
7. Accountant's Report
  - a. Derek Flessner from Lauterbach and Amen handed out the Monthly Financial Report ending on December 31, 2020. He reviewed the Financial Report informing the Board of the total assets and liabilities as of December 2020, bringing the net position held in trust for the pension benefits to \$40,434,969.06. A motion was made to approve of the Accountant's Report by Trustee Cargola. The motion was seconded by Trustee Malkin. Roll call vote was taken and the motion was approved 4-0.
  
8. Attorney's Report
  - a. Board Attorney Keith Karlson handed out the Karlson Garza LLC Response Time Quarterly News For First Responders and reviewed some of the recent pension cases. He also pointed out the list of First Responder Mental Health Resources. A motion was made to accept the Attorney's Report by Trustee Cargola. The motion was seconded by Trustee Malkin. Roll call vote was taken and the motion passed 4-0.
  
9. Communications- None
  
10. Board Officer's Report- None

11. Approval of Disbursements
  - a. Approval of Bills to be Paid in January 2021
    1. A motion was made to approve of the Bills to be Paid in January 2021 in the amount of \$9,210.36 by Trustee Guttman. The motion was seconded by Trustee Murphy. Roll call vote was taken and approved 4-0.
12. Application for Membership- None
13. Applications for Benefits- None
14. Applications for Refund- None
15. Old Business- None
16. New Business
  - a. Review Trustee Term Expirations and Election Procedures
    1. A motion was made to instruct Jodi Rucks to run the Trustee election for one Active Police Board Member for the 2021-2023 term by Trustee Cargola. The motion was seconded by Trustee Malkin. Roll call vote was taken and the motion was approved 4-0.
  - b. Statements of Economic Interest
    1. The Board must complete and return their Statements of Economic Interest by May 1, 2021.
  - c. Approve COLAs for Pensioners
    1. A motion was made by Trustee Guttman to approve of the COLAs for the Pensioners as required by statue and provided by Lauterbach and Amen. The motion was seconded by Trustee Murphy. Roll call vote was taken and approved 4-0.
  - d. Approval of Actuary Engagement Letter from Lauterbach and Amen
    1. A motion was made to approve of the Actuary Engagement Letter from Lauterbach and Amen by Trustee Guttman. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 4-0.
17. Executive/Closed Session
18. Adjournment
  - a. A motion was made to adjourn the meeting at 9:25 A.M. by Trustee Guttman. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 4-0.