

BOARD OF TRUSTEES WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting
Thursday, April 15, 2021 at 9 A.M.
West Chicago City Hall

Join Zoom Meeting

[https://us02web.zoom.us/j/81478731006?
pwd=ZU5IOFRMUXRtMEFiZW5UFpKa1R6UT09](https://us02web.zoom.us/j/81478731006?pwd=ZU5IOFRMUXRtMEFiZW5UFpKa1R6UT09)

Meeting ID: 814 7873 1006

Passcode: 369617

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1. Call To Order
 - a. Board President John Zurick called the meeting to order at 9:06 A.M.
2. Roll Call
 - a. A quorum was established with Trustee Zurick, Trustee Guttman, Trustee Malkin, and Trustee Murphy all present. Absent was Trustee Cargola. Also present was Board Financial Advisor John Falduto and Board Attorney Keith Karlson. Derek Flessner and Kevin Cavanaugh from Lauterbach and Amen, Tom Sawyer, and Board Treasurer Linda Martin joined via zoom.
3. Approval of the March 25, 2021 Board Meeting Minutes
 - a. Trustee Zurick made a motion to approve the March 25, 2021 Board Meeting Minutes. The motion was seconded by Trustee Guttman. Roll call vote was taken and approved 4-0.
4. Public Comment- None
5. Treasurer's Report
 - a. Board Treasurer, Linda Martin, informed the Board that the City had made the first quarterly payment for 2021 in the amount of \$749,322.00 to the pension fund on 4-1-21.
6. Investment Manager's Report

- a. Review of and Possible Update to Investment Policy and Asset Allocation
 1. John Falduto handed out the Quarterly Investment Performance Report for the first quarter of 2021. He started by reviewing our Investment Policy and no changes were made at this time. He went through the Cash Flow and Performance Review noting that we had an Investment Return of \$846,985 for the first quarter. The Ending Market Value for the quarter was \$40,227,778. The first quarter equity return is 5.9%, fixed income return 2.6%, and total account return since inception on 6/30/16 is 10.1%. This has brought the fund a \$13,525,772 pure Investment Return since inception. A motion was made by Trustee Guttman to accept the Investment Report. The motion was seconded by Trustee Murphy. Roll call vote was taken and the motion passed 4-0.
 - b. Potential Sale or Purchase of Annuities
 1. An update on when the last two annuities would be up for renewal was discussed. They have renewal dates of Jan. 2022 and March 2022. At this time no action will be taken regarding annuities.
7. Accountant's Report
- a. Review of the IDOI Report
 1. The drafted IDOI Report will be sent out later this month for the Board to review.
8. Actuarial Report
- a. Review of the Actuarial Report and Tax Levy
 1. Kevin Cavanaugh from Lauterbach and Amen went over the Drafted Actuarial Report and Drafted Tax Levy that was sent out with the meeting materials. The Recommended Contribution has increased 2.9% and is in the amount of \$3,085,827. The net increase from last year is \$88,500. He then quickly reviewed the breakdown, assumption changes, change in market value of assets, benefit payments, and Illinois Statutory Minimum Contribution. He also took time to discuss and propose to the Board that they implement a layered amortization approach for the unfunded liability. This is a drafted report and will be back on the agenda at the next quarterly meeting for approval.
9. Attorney's Report
- a. Board Attorney Keith Karlson handed out the Karlson Garza LLC Response Time Quarterly News For First Responders. He updated the Board on the information he currently knows about Police and Fire Pension assets moving to be consolidated. A motion was made to approve of the Report by Trustee Zurick. The motion was seconded by Trustee Guttman. Roll call vote was taken and approved 4-0.
10. Approval of Disbursements
- a. Approval of the Bills to be Paid in April 2021

1. A motion was made to approve of the Bills to the Paid in April 2021 in the amount of \$8,829.11 by Trustee Guttman. The motion was seconded by Trustee Malkin. Roll call vote was taken and approved 4-0.

11. Applications for Membership- None

12. Applications for Benefits- None

13. Applications for Refund/Transfer

- a. Approval of Mario Fearon Jr. request for transfer

1. A motion was made to approve of Mario Fearson Jr. request to transfer his pension in the amount of \$178,450,52 to Wheaton Police Pension Fund by Trustee Guttman. The motion was seconded by Trustee Malkin. Roll call vote was taken and approved 4-0.

14. Old Business

- a. A big THANK YOU to Trustee Murphy for his years of service on the West Chicago Police Pension Board.

15. New Business

- a. Official Ballot Count for the Pension Board's Active Trustee Election

1. 25 ballots were turned in for Anthony Cargola for the Active Trustee Election. A motion was made to certify the election results for Anthony Cargola as Active Trustee for the May 2021-May 2023 term by Trustee Zurick. The motion was seconded by Trustee Guttman. Roll call vote was taken and approved 4-0.

- b. Affidavits of Continued Eligibility

1. A follow-up request will be sent out.

- c. Statements of Economic Interest

1. Board Members must complete by May 1, 2021.

16. Executive/Closed Session- None

17. Adjournment

- a. A motion was made to adjourn the meeting at 10:07 A.M by Trustee Guttman. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 4-0.