

BOARD OF TRUSTEES

WEST CHICAGO POLICE PENSION FUND

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

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

1. Call To Order
 - a. Board President John Zurick called the meeting to order at 9:03 A.M.
2. Roll Call
 - a. A quorum was established with Trustee Zurick, Trustee Cargola, Trustee Malkin, and Trustee Guttman all present. Also present was Board Financial Advisor Tom Sawyer, Board Attorney Keith Karlson, Board Treasurer Linda Martin, and Derek Flessner from Lauterbach and Amen.
3. Approval of the June 25, 2021 Board Meeting Minutes
 - a. Trustee Guttman made a motion to approve of the June 25, 2021 Board Meeting Minutes. The motion was seconded by Trustee Zurick. 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 had made the second quarterly payment for 2021 in the amount of \$749,322.00 to the pension fund on 6-29-21.
6. Investment Manager's Report
 - a. Review and Update to Investment Policy and/or Asset Allocation
 1. Tom Sawyer handed out the Quarterly Investment Performance Report for the second quarter of 2021. He started by reviewing the 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 \$2,001,395 for the second quarter and \$2,848,380 for the YTD. The ending market value for the second quarter was \$40,227,778. The second quarter equity return was 7.8%, fixed income return 1.4%, and total account return since inception is 10.6%. This has brought the fund an Investment Return of \$15,527,167 since inception. A motion was made by Trustee

Malkin to accept the Investment Manager's Report. The motion was seconded by Trustee Cargola. The motion was approved 4-0.

- b. Potential Sale or Purchase of Annuities
 - 1. No action was taken at this time.

- 7. Accountant's Report
 - a. Review of Annual Financial Report
 - 1. Derek Flessner from Lauterbach and Amen handed out the Monthly Financial Report ending in May 31, 2021. He reviewed the Financial Report informing the Board of the total assets and liabilities as of May 2021, bringing the net position held in trust for the pension benefits to \$42,352,574.84. 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 4-0.

- 8. Actuarial Report
 - a. Review of Actuarial Report
 - 1. No changes made at this time. Final reports will be available by the October Quarterly Meeting.

- 9. 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 gave some update to the consolidation of the Police Pension Funds and mentioned that each Pension Board will get a Authorized Representation for their fund.

- 10. Approval of Disbursements
 - a. Approval of the Bills to be Paid in July 2021
 - 1. A motion was made to approve of the Bills to be Paid in July 2021 in the amount of \$9,589.81 by Trustee Guttman, The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 4-0.

- 11. Applications for Membership
 - a. Approval of Ludvin Santos' application for membership
 - 1. A motion was made to accept Ludvun Santos' application for Tier 2 membership by Trustee Cargola. The motion was seconded by Trustee Zurick. The motion was approved 4-0.

 - b. Approval of Patrick Gary's application for membership
 - 1. A motion was made to accept Patrick Gary's application for Tier 2 membership by Trustee Cargola. The motion was seconded by Trustee Zurick. The motion was approved 4-0.

12. Applications for Benefits- None

13. Applications for Refund- None

14. Old Business- None

15. New Business

a. Election of Board Officers

1. A motion was made to keep all Board Officers the same by Trustee Guttman. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 4-0.

John Zurick- President

Bruce Malkin- Vice President

Anthony Cargola- Secretary

Michael Guttman- Assistant Secretary

b. FOIA Officer and OMA Designee

1. A motion was made to keep Trustee Cargola as the FOIA Officer and OMA Designee by Trustee Guttman. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 4-0.

c. Review of Actuarial Valuation and Tax Levy Request

1. No review at this time

d. Review of Municipal Compliance Report

1. No review at this time

16. Executive/Closed Session- None

17. Adjournment

a. A motion was made to adjourn the meeting at 9:31 A.M. by Trustee Guttman. The motion was seconded by Trustee Zurick. The motion was approved 4-0.