

BOARD OF TRUSTEES WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Monthly Meeting
Tuesday, May 17, 2022 at 4:30 P.M.
West Chicago City Hall

1. Call To Order
 - a. Trustee Zurick called the meeting to order at 4:31 P.M.

2. Roll Call
 - a. A quorum was established with Trustee Zurick, Trustee Smith, Trustee Guttman, Trustee Cargola, and Trustee Herbert all present. Also present was Board Treasurer Linda Martin, Board Financial Advisor John Falduto, Board Attorney Keith Karlson and Derek Flessner and Anthony Gedvilas from Lauterbach and Amen.

3. Approval of the April 21, 2022 Board Meeting Minutes
 - a. Trustee Zurick made a motion to approve of the April 21, 2022 Board Meeting Minutes. The motion was seconded by Trustee Guttman. The motion was approved 5-0.

4. Public Comment- None

5. Treasurer's Report- None

6. Investment Manager's Report
 - a. Post Consolidation Services Proposal
 1. Trustee Guttman made a motion for the pension fund to continue to work with Sawyer/Falduto post consolidation transfer on a monthly retainer, subject to the cancelation policy added in writing to the paperwork. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 5-0.

7. Attorney's Report
 - a. IPOPIF
 1. Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution and Execute Exhibits
 - a. A motion was made by Trustee Guttman to elect a transfer date of June 24, 2022 subject to terms of Resolution 22-01 and Resolution 22-02 and the May 20, 2022 court ruling. Trustee Zurick seconded the motion. Roll call vote was taken and approved 5-0.

2. Appointments of Two Authorized Agents (by resolution)
 - a. A motion was made to appoint Trustee Cargola and Board Treasurer Linda Martin to be the two authorized agents by resolution for the fund by Trustee Cargola. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 5-0.
 3. Written Notice of Investment Consultants, Managers and Custodians of Asset Transfer Date
 - a. A motion was made for Sawyer/Falduto to give a Letter of Direction to Schwabb based on the outcome of the May 20, 2022 court ruling by Trustee Cargola. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 5-0.
 4. Cash Flow Projections Chart (prepared by Lauterbach)
 - a. Discussion on how much cash retention is needed for a 3-4 month period for the pension fund was reviewed.
 5. Identification of Transition Case Retention (three or four months of projected cash needs for benefits/expenses)
 - a. A motion was made to retain \$1,000,000 in the Schwabb account prior to the freeze date of consolidation for cash retention by Trustee Zurick. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 5-0.
 6. Collateralization of Local Accounts (including BMO Harris accounts)
 - a. A motion was made to enter into collateralization by Trustee Guttman. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 5-0.
 7. Appointment of Account Representatives for eCFM Portal (by resolution)
 - a. Added to a future agenda, no action taken today.
 8. eCFM Portal Form
 - a. Added to a future agenda, no action taken today.
8. Actuarial Report
- a. Review/Discussion of Actuarial Valuation
 1. Anthony Gedvilas with Lauterbach and Amen handed out the drafted 2022 Actuarial Valuation and reviewed the findings. He started the report by going over the Management Summary recommending that the contribution for the fund be \$2,808,865. That is a decrease of \$276,962 and 8.98% from the prior valuation. The percent funded percentage has increased by 7.03% on an actuarial value of assets basis. No action needs to be taken at this time. A few questions on funding policy

changes arose and will be addressed at the next meeting. The final draft of the Actuarial Report will be presented at the July 2022 Quarterly Meeting.

9. Approval of Disbursements

a. Approval of the Bills to be Paid in May 2022

1. A motion was made for the approval of Bills to be Paid in May 2022 in the amount of \$9,169.57 by Trustee Guttman. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 5-0.

10. Applications for Membership- None

11. Applications for Benefits

- a. Approval of QILDRO order and calculation form for John Zurick
 1. Place on the agenda for next month

12. Applications for Refund- None

13. Old Business- None

14. New Business- None

15. Executive/Closed Session- None

16. Adjournment

- a. A motion was made to adjourn the meeting at 5:21 P.M. by Trustee Herbert. The motion was seconded by Trustee Zurick. The motion was approved 5-0.