

# **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  
Thursday, July 21, 2022 at 9 A.M.  
West Chicago City Hall

1. Call To Order
  - a. Board Secretary Anthony Cargola called the meeting to order at 9:00 A.M.
  
2. Roll Call
  - a. A quorum was established with Trustee Cargola, Trustee Smith, Trustee Guttman, and Trustee Herbert. Also present was Board Treasurer Linda Martin, Board Financial Advisor Tom Sawyer, Board Attorney Keith Karlson, Bob Rietz and Derek Flessner from Lauterbach and Amen.
  
3. Approval of the June 22, 2022 Board Meeting Minutes
  - a. A motion was made to approve of the June 22, 2022 Board Meeting Minutes by Trustee Guttman. The motion was seconded by Trustee Smith. 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 2022 in the amount of \$2,314,370 to the pension fund on 6-9-22.
  
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 2022. 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 Loss of \$4,541,609 for the second quarter and a loss of \$7,426,725 for the YTD. The ending market value of the fund for the second quarter was \$39,913,459. The second quarter equity return was (16.5%), fixed income return (3.0%). The total Investment Return since inception on 3/14/16 is \$9,527,703. Tom gave a brief Economic Overview and Market Commentary on where they see inflation and interest rates heading. A motion was made by Trustee Cargola to accept

the Investment Manager's Report. The motion was seconded by Trustee Herbert. The motion was approved 4-0.

- b. Potential Sale or Purchase of Annuities
  - 1. No action needed all annuities have expired.
  
- 7. Accountant's Report
  - a. Review/Approval of the IDOI Report
    - 1. No action needed
  - b. Review/Approval of Annual Financial Report
    - 1. Rep Letter will be sent over to the Board once the City has finalized their audit. Municipal Compliance Report will be coming soon. A motion was made to approve of the Accountant's Report by Trustee Cargola. The motion was seconded by Trustee Herbert. The motion was approved 4-0.
  
- 8. Actuarial Report
  - a. Approval of Actuarial Report
    - 1. A motion was made to direct Lauterbach and Amen to finalize the Actuarial Report by indicating a 5 yr. smoothing of the programming error where the yielding recommended contribution is \$3,064,865, which is reflected on page 4 of the Drafted Actuarial Report. The motion was made by Trustee Cargola. The motion was seconded by Trustee Guttman. Roll call vote was taken and approved 4-0.
  
- 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 noted that we have been assigned a tranche date in October and more paperwork concerning the transfer will be coming. A motion was made to accept the Attorney's Report by Trustee Guttman. The motion was seconded by Trustee Smith. The motion was approved 4-0.
  
- 10. Approval of Disbursements
  - a. Approval of the Bills to be Paid in July 2022
    - 1. A motion was made to approve of the Bills to be Paid in July 2022 in the amount of \$12,422.25 by Trustee Guttman. The motion was seconded Trustee Cargola. Roll call vote was taken and approved 4-0.
  
- 11. Applications for Membership-None
  
- 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 by Trustee Guttman to keep all Board Officers the same besides Trustee Herbert taking over the Vice President role from Bruce Malkin. The motion was seconded by Trustee Smith. Roll call vote was taken and approved 4-0.

John Zurick- President

Dan Herbert- 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 Smith. Roll call vote was taken and approved 4-0.

c. Review of Actuarial Valuation and Tax Levy Request- Keep on agenda for next month

d. Review of Municipal Compliance Report- Keep on agenda for next month

e. Status of Annual Independent Medical Examinations- None

f. Appointment of Account Representatives for eCFM Portal (by resolution)- Not needed at this time

g. eCFM Portal Form- Not needed at this time

16. Executive/Closed Session- None

17. Adjournment

- a. A motion was made to adjourn the meeting at 9:42 A.M. by Trustee Guttman. The motion was seconded by Trustee Cargola. The motion was approved 4-0.