

BOARD OF TRUSTEES WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting
Tuesday, November 1, 2022 at 4:30 P.M.
West Chicago City Hall

1. Call To Order
 - a. The meeting was called to order at 4:31 P.M. by Trustee Zurick.
2. Roll Call
 - a. Roll call was taken and Trustee Zurick, Trustee Cargola, Trustee Guttman, and Trustee Smith were all present. Also present was Nikki Giles, Board Financial Advisor John Falduto, Board Attorney Mark McQueary, and Derek Flessner from Lauterbach and Amen.
3. Approval of the September 20, 2022 Board Meeting Minutes
 - a. A motion was made to approve of the September 20, 2022 Board Meeting Minutes by Trustee Zurick. The motion was seconded by Trustee Cargola. The motion was approved 4-0.
4. Public Comment- None
5. Treasurer's Report- No report
6. Investment Manager's Report
 - a. Review and Update to Investment Policy and/or Asset Allocation
 1. John Falduto handed out the Quarterly Investment Report for the third quarter of 2022. He started by reviewing the Investment Policy and no changes were made at this time. He then went through the Cash Flow and Performance Review noting that we had an Investment Loss of \$9,050,509 at the YTD mark. Our equities are down 26.5% and fixed income down 11.1% for YTD. As for Long Term Performance the 1 Year Gross Return is down 16.4% but since inception date we are still up 5.3%. A motion was made to accept the Investment Report by Trustee Zurick. The motion was seconded by Trustee Smith. Roll call was taken and approved 4-0.
 - b. Review and possible approval of documents related to consolidation of fund assets and/or transfer of assets to IPOPIF

1. Consolidation of funds has begun for the West Chicago Police Pension Fund. The move date was Oct. 1, 2022. A motion was made to set up a recurring withdrawal asap of \$255,000 a month to the Harris account to have in order to make monthly pension payments by Trustee Guttman. The motion was seconded by Trustee Zurick. Roll call was taken and approved 4-0. A motion was then made to withdraw the previous motion of setting up a recurring monthly withdrawal of \$255,000 and to propose a new motion of setting up a recurring withdrawal to the Harris bank with the monthly amount of \$270,000. That motion was made by Trustee Guttman and seconded by Trustee Zurick. Roll call vote was taken and approved 4-0. Another motion was made to create a high water mark that if the balance in the Harris bank account every exceeds \$600,000 that the amount over \$540,000 gets transferred to the consolidation fund. This will start after the monthly deposits have begun. The motion was made by Trustee Guttman. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 4-0. The final motion regarding consolidation was made regarding the amount of cash kept on hand for the pension. A motion was made to keep \$10,000 in cash and anytime the account has over \$20,000 a transfer of the access cash will get sent to the consolidation fund after all bills have been paid for that month. The motion was made by Trustee Zurick. The motion was seconded by Trustee Smith. Roll call vote was taken and approved 4-0.

7. Accountant's Report

a. Review of Monthly Financial Report

1. Derek Flessner from Lauterbach and Amen reviewed the Monthly Financial Report for August 2022. The Total Assets were \$40,421,699.37 and the Total Liabilities were \$17,392.00. This left the fund with \$40,404,307.37 net position held in trust for pension benefits. A motion was made to accept the Accountant's Report by Trustee Cargola. The motion was seconded by Trustee Zurick. Roll call was taken and approved 4-0.

8. Attorney's Report

a. Board Attorney, Mark McQueary, handed out the Karlson Garza LLC Quarterly News and reviewed a few of the ongoing cases and made note of what next quarter's agenda items should be.

9. Approval of Disbursements

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

1. A motion was made to approve of the bills to be paid in November in the amount of \$20,106.00 by Trustee Guttman. The motion was seconded by Trustee Smith. Roll call vote was taken and approved 4-0.

10. Applications for Membership

a. Application and Approval for Name Change of Officer Robyn Arms

1. A motion was made to approve of the name change of Robyn Arms by Trustee Guttman. The motion was seconded by Trustee Zurick. The motion was approved 4-0.

11. Applications for Benefits- None

12. Applications for Refund- None

13. Old Business- None

14. New Business

- a. Review of Municipal Compliance Report- Already completed.
- b. Establish 2023 Board Meeting Dates
 1. 1-10-23, 4-11-23, 7-11-23, 10-10-23 all at 4:30 P.M. A motion was made to accept those as the 2023 Board Meeting dates by Trustee Guttman. The motion was seconded by Trustee Zurick. The motion was approved 4-0.
- c. Annual Independent Medical Examinations- None
- d. Review and Discussion of Re-employment Pensioners- This will go out early Dec.
- e. Cash Management Policy/Cash Movement- Completed earlier in the meeting see item 6b1.

15. Executive/Closed Session- None

16. Adjournment

- a. A motion was made to adjourn the meeting at 5:15 P.M. by Trustee Zurick. The motion was seconded by Trustee Guttman. The motion was approved 4-0.