

BOARD OF TRUSTEES WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting
Tuesday, January 10, 2023 at 4:30 P.M.
West Chicago City Hall

1. Call To Order
 - a. The meeting was called to order at 4:32 P.M.

2. Roll Call
 - a. Roll call was taken and Trustee Zurick, Trustee Smith, Trustee Guttman, Trustee Cargola, and Trustee Herbert were all present. Also present was Board Financial Advisor John Falduto, Board Attorney Keith Karlson, Nikki Giles, and Lauterbach and Amen's Derek Flessner.

3. Approval of the December 20, 2022 Board Meeting Minutes
 - a. A motion to approve the December 20, 2022 Board Meeting Minutes was made by Trustee Cargola. The motion was seconded by Trustee Zurick. The motion was approved 5-0.

4. Public Comment- None

5. Treasurer's Report- None

6. Investment Manager's Report
 - a. Review and Update to Investment Policy and/or Asset Allocation
 1. Investment Policy no longer needed on agenda. Cash management report will be added. The fourth quarter ended with an investment gain of \$902,603 for 2022. However, the 2022 year overall ended with a \$8,147,905 investment loss. As for the 2022 Performance Review the 4th quarter did well compared to the rest of the year. There was a 7.6% return in the S&P 500 Composite and the MSCI EAFE Net was up 17.3%. Currently in holdings Schwab has \$203,356 in cash for the West Chicago Police Pension Fund. A motion was made by Trustee Guttman to accept the Cash Management Report. The motion was seconded by Trustee Smith. The motion was approved 5-0.

- b. Review and possible approval of documents related to consolidation of fund assets and/or transfer of assets to IPOPIF
 - 1. No paperwork needed at the time.

- 7. Accountant's Report
 - a. Review of Monthly Financial Report
 - 1. Derek Flessner from Lauterbach and Amen reviewed the Monthly Financial Report for November 2022. The Total Assets were \$40,424,678.90 and the Total Liabilities were \$17,392.00. This left the fund with \$40,407,286.90 net position held in trust for pension benefits. A motion was made to accept the Accountant's Report by Trustee Zurick. The motion was seconded by Trustee Herbert. Roll call was taken and approved 5-0.

- 8. Attorney's Report
 - a. Board Attorney, Keith Karlson, 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. He made a short note of what the consolidated funds investment returns have been since inception for IPOPIF which was -11.4% and this past month which was been 3.2%. There has also been a change made on police surviving spouse benefits that was recapped.

- 9. Approval of Disbursements
 - a. Approval of the Bills to be Paid in January 2023
 - 1. A motion was made to approve of the Bills to be Paid in January 2023 in the amount of \$13,048.50 by Trustee Guttman. The motion was seconded by Trustee Herbert. Roll call vote was taken and approved 5-0.

- 10. Applications for Membership- None

- 11. Applications for Benefits
 - a. Approval of transfer of benefits for William Chapman from Winfield Police Pension Fund to West Chicago Police Pension Fund
 - 1. No action to be taken at this time.

 - b. Approval of Perez QILDRO order
 - 1. No action to be taken at this time.

 - c. Discussion and possible action on McCall survivor benefit
 - 1. Due to Public Act 102-0811 there can be a Survivors Pension Benefit application filed on behalf of the surviving spouse even though they married after retirement. This application will be reviewed. A motion was made to appoint Board Attorney Keith Karlson as the Attorney to review the McCall application by Trustee Guttman. The motion was seconded by Trustee Cargola. Roll call was taken and approved 5-0.

12. Applications for Refund- None

13. Old Business- None

14. New Business

a. Discussion on new Surviving Spouse Benefit Law

1. No action discussed earlier in the meeting

b. Semi-Annual Review of Closed Meeting Minutes

1. None

c. Review Trustee Term Expirations and Election Procedures

1. Mayor will need to appoint one new Trustee to the Board as John Smith will now be an Alderman. A motion was made by Trustee Zurick to have Jodi Rucks run the election for one active member Board Member to serve the 2023-2025 term by April. The motion was seconded by Trustee Smith. Roll call was taken and approved 5-0.

d. Statements of Economic Interest

1. Emails will be sent to Board Members and completed by the first of May.

e. Approve COLAs for Pensioners

1. A motion was made to approve of the COLAs by Trustee Guttman. The motion was seconded by Trustee Cargola. Roll call was taken and approved 5-0.

f. Discussion and possible action related to consolidation of assets- None

g. Lauterbach and Amen Engagement Letter

1. A motion was made to accept the Lauterbach and Amen Engagement Letter by Trustee Guttman. The motion was seconded by Trustee Cargola. Roll call was taken and approved 5-0.

15. Executive/Closed Session- None

16. Adjournment

a. A motion was made to adjourn the meeting at 5:00 P.M. by Trustee Cargola. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 5-0.