

BOARD OF TRUSTEES WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting
Tuesday, July 11, 2023 at 4:30 P.M.
West Chicago City Hall

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

2. Roll Call
 - a. Roll call was taken with Trustee Zurick, Trustee Cargola, Trustee Guttman, and Trustee Messino were all present. Absent was Trustee Herbert. Also present was Board Financial Advisor Edward Lavin, Lauterbach and Amen's Derek Flessner and Anthony Gedvilas, Nikki Giles, and Board Attorney Keith Karlson.

3. Approval of the June 6, 2023 Board Meeting Minutes
 - a. A motion was made to approve of the June 6, 2023 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
 - a. The City made the second quarterly payment on 6-30-23 to the Pension Fund.

6. Investment Manager's Report
 - a. Discussion/Possible Action- Cash Management Policy/Guidelines
 1. Sawyer/Falduto Asset Management
 - a. Edward Lavin gave a review of the Second Quarter Cash Flow and Performance Review of the Pension Fund. Quarter 2 started with \$855,546. There were additions in the amount of \$878,493. After expenses and distributions the fund ended with \$1,345,632. As decided last year the fund will keep \$600,000 in holding at Sawyer/Falduto and \$805,000 was sent to the consolidation fund to be invested. Edward gave a brief economic overview and ended his report. A motion was made to approve of the Investment Manager's Report by Trustee Cargola. The motion was seconded by Trustee Messino. The motion was approved 4-0.

2. IPOPIF Monthly Report- Versus Advisory

- a. Edward handed out the IPOPIF Monthly Report and informed the Board that YTD IPOPIF has an increase of 3.8%.
3. IPOPIF Monthly Statement- State Street
 - a. Edward reviewed the IPOPIF Monthly Statement and informed the Board that there is \$40,430,997.63 in the Fund currently.
4. BMO Harris Bank- Statement Review
 - a. The BMO Harris Bank Statement was reviewed and the ending balance for the month of June was \$15,205.36
7. Accountant's Report
 - a. Approval of the Annual Financial Report
 1. Derek Flessner from Lauterbach and Amen reviewed the Monthly Financial Report for May 2023. The Total Assets were \$41,065,650.55 and the Total Liabilities were \$8,526.25. This left the fund with \$41,057,124.30 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 Cargola. Roll call was taken and approved 4-0.
 - b. Status of Affidavits of Continued Eligibility
 1. This has been completed.
8. Actuarial Report
 - a. Review Preliminary Actuarial Valuation and/or Approval of the Actuarial Report
 1. Anthony Gedvilas began reviewing the findings in the preliminary actuarial valuation. The current recommended valuation is \$3,235.053. The current funding policy is level % pay contributions to a 100% funding over a layered amortization period of 15 years. There is a transition plan between the Pension Board and the City and that Transition Contribution for the current valuation is \$3,427,053. The Transition Contribution was elected to make this change to the Funding Policy so that the volatility of the contribution can smooth out over a 5 year period. Once the Audit is wrapped up a final copy of the Actuarial Report will be sent out for an approval and acceptance.
9. Attorney's Report
 - a. Board Attorney Keith Karlson handed out the Quarterly News and made note of a few of the ongoing cases.
10. Approval of Disbursements
 - a. Approval of the Bills to be Paid in July 2023

1. A motion was made to approve of the July 2023 Bills to be paid in the amount of \$17,503.82 by Trustee Guttman. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 4-0.

11. Applications for Membership- None

12. Applications for Benefits

- a. Approval of Ryan Moore's purchase of military service buy back- Keep on agenda for next meeting
- b. Approval of Matthew Lukaszek's Portability Transfer
 1. A motion was made by Trustee Zurick to approve of Matthew Lukazek's Portability Transfer in the amount \$66,764.38 from Maywood Police Pension Fund to West Chicago Police Pension Fund and his original hire date of November 14, 2022 should now be revised to August 2, 2018. The motion was seconded by Trustee Cargola. Roll call was taken and approved 4-0.

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 current Board Officers in their positions by Trustee Guttman. The motion was seconded by Trustee Zurick. Roll call was taken and approved 4-0.
President- John Zurick
Vice President- Dan Herbert
Secretary- Anthony Cargola
Assistant Secretary- Michael Guttman
- b. FOIA Officer and OMA Designee
 1. A motion was made to elect Anthony Cargola as the FOIA Officer and OMA Designee by Trustee Guttman. The motion was seconded by Trustee Messino. Roll call vote was taken and approved 4-0.
- c. Review/Approve of Actuarial Valuation and Tax Levy Request
 1. Keep on agenda for next meeting
- d. Review/Approve of Municipal Compliance Report
 1. Keep on agenda for next meeting
- e. Status of Annual Independent Medical Examinations

1. None needed

f. Approval of Officer Shackelford's QILDRO

1. A motion was made to accept Officer Shackelford's QILDRO by Trustee Zurick. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 4-0.

16. Executive/Closed Session- None

17. Adjournment

a. A motion was made by Trustee Cargola to send the meeting at 5:12 P.M. The motion was seconded by Trustee Guttman. The motion was approved 4-0.