

BOARD OF TRUSTEES WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting
Tuesday, October 10, 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 4:30 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 Dave Harrington, Lauterbach and Amen's Derek Flessner, Nikki Giles, and Board Attorney Keith Karlson.
3. Approval of the September 26, 2023 Board Meeting Minutes
 - a. A motion was made to approve of September 26, 2023 Board Meeting Minutes by Trustee Zurick. The motion was seconded by Trustee Messino. The motion was approved 4-0.
4. Public Comment- None
5. Treasurer's Report
 - a. The City made the third quarter payment on 9-29-23 to the Pension Fund.
6. Investment Manager's Report
 - a. Discussion/Possible Action- Cash Management Policy/Guidelines
 1. Sawyer/Falduto Asset Management
 - a. Dave Harrington gave a review of the Third Quarter Cash Flow and Performance Review of the Pension Fund. Quarter Three started with \$1,345,632. There were additions in the amount of \$898,913. After expenses and distributions the fund ended with \$1,383,809. Performance Review shows that the S&P 500 is up 13% YTD with a Long Term Performance over 10 years up 12%. Dave gave a brief economic overview and ended his report. A motion was made to approve of the Investment Manager's Report by Trustee Zurick. The motion was seconded by Trustee Cargola. The motion was approved 4-0.
 2. IPOPIF Monthly Report- Versus Advisory

- a. Dave handed out the IPOPIF Monthly Report and informed the Board that YTD IPOPIF has an increase of 4.52%
3. IPOPIF Monthly Statement- State Street
 - a. Edward reviewed the IPOPIF Monthly Statement and informed the Board that there is \$40,736,855.96 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 August was \$22,356.64.
7. Accountant's Report
 - a. Review of the Monthly Financial Report
 1. Derek Flessner reviewed the Monthly Financial Report for August 2023. The Total Assets were \$42,781,394.28 and the Total Liabilities were \$8,526.25. This left the fund with \$42,772,868.03 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. 2024 Repeat Withdrawal from IPOPIF
 1. Derek explained that we needed to update the Repeat Withdrawal from IPOPIF for the year of 2024. A motion was made to increase the withdrawal amount to \$280,000 reoccurring monthly starting January 15, 2024 through December 15, 2024 by Trustee Zurick. The motion was seconded by Trustee Cargola. Roll call was taken and approved 4-0.
8. Actuarial Report
 - a. Review and Approval of Actuarial Report
 1. No changes were made to the Actuarial Report. There was a motion to accept the report by Trustee Cargola. The motion was seconded by Trustee Guttman. Roll call vote was taken and approve 4-0.
9. Attorney's Report
 - a. A quick review of the Quarterly Newsletter was done.
10. Approval of Disbursements
 - a. Approval of the Bills to be Paid in October 2023
 1. A motion was made to approve of the bills to be paid in October 2023 in the amount of \$13,546.57 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- None

13. Applications for Refund- None

14. Old Business- None

15. New Business

a. IDOI Annual Statements- Filed at the end of June

b. Review/Approve of Actuarial Valuation and Tax Levy Request

1. A motion was made to approve of the Actuarial Valuation and Tax Levy Request in the amount of \$3,427,053 by Trustee Zurick. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 4-0.

c. Review/Adopt of Municipal Compliance Report

1. A motion was made to approve of the Municipal Compliance Report as presented by Lauterbach and Amen by Trustee Guttman. The motion was seconded by Trustee Messino. Roll call vote was taken and approved 4-0.

d. Status of Annual Independent Medical Examinations

1. None

e. Establish 2024 Board Meeting Dates

1. Quarterly Dates are set 1-9-24, 4-9-24, 7-9-24, and 10-8-24 all at 4:30 P.M. at West Chicago City Hall.

16. Executive/Closed Session- None

17. Adjournment

a. A motion was made at 4:45 P.M. by Trustee Zurick to adjourn the meeting. The motion was seconded by Trustee Cargola. The motion approved 4-0.