

BOARD OF TRUSTEES WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting
Tuesday, January 30, 2024 at 4:30 P.M.
West Chicago City Hall

1. Call To Order
 - a. Board President John Zurick called the meeting to order at 4:33 P.M.
2. Roll Call
 - a. Roll call was taken with Trustee Zurick, Trustee Cargola, Trustee Guttman, Trustee Messino and Trustee Herbert were all present. Also present was Board Financial Advisor Tom Sawyer, Lauterbach and Amen's Derek Flessner, and Board Attorney Keith Karlson.
3. Approval of the December 20, 2023 Board Meeting Minutes
 - a. A motion was made to approve of December 20, 2023 Board Meeting Minutes 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. Discussion/Possible Action- Cash Management Policy/Guidelines
 1. Sawyer/Falduto Asset Management
 - a. Tom Sawyer gave a review of the Fourth Quarter Cash Flow and Performance Review of the Pension Fund. Quarter Four started with \$1,383,809. There were additions in the amount of \$881,152. After expenses and distributions the fund ended with \$1,365,763. Performance Review shows that the S&P 500 is up 26.3% YTD with a Long Term Performance over 10 years up 12%. Tom 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 Herbert. The motion was approved 5-0.
 2. IPOPIF Monthly Report- Versus Advisory

- b. Tom handed out the IPOPIF Monthly Report and informed the Board that YTD IPOPIF has an increase of 6.2% fiscal YTD.
3. IPOPIF Monthly Statement- State Street
 - c. Tom reviewed the IPOPIF Monthly Statement and informed the Board that there is \$44,460,950.52 in the Fund currently.
4. BMO Harris Bank- Statement Review
 - d. The BMO Harris Bank Statement was reviewed and the ending balance for the month of December 2023 was \$15,527.73.
7. Accountant's Report
 - a. Review of Monthly Financial Report
 1. Derek Flessner reviewed the Monthly Financial Report for December 2023. The Total Assets were \$45,845,828.57 and the Total Liabilities were \$8,526.25. This left the fund with \$45,837,302.32 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 informed the Board that a decision has been made and consolidation is lawful. All the money from the outstanding Funds in Illinois should be moved over to the consolidation fund by October 2024. He also took some time to let the Board know that his firm will no longer will be serving along side of pension funds. He will be with us until the fall.
9. Approval of Disbursements
 - a. Approval of the Bills to be Paid in January 2024
 1. A motion was made to approve of the bills to be paid in January 2024 in the amount of \$14,621.57 by Trustee Guttman. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 5-0.
10. Applications for Membership- None
11. Applications for Benefits- None
12. Applications for Refund- None
13. Old Business- None
14. New Business
 - a. Discussion on new Surviving Spouse Benefit Law-None

- b. Semi-Annual Review of Closed Meeting Minutes- No action to be taken.
- c. Review Trustee Term Expirations and Election Procedures
 - 1. Retiree and Active Members elections to be administer by April 2024.
- d. Statements of Economic Interest- None
- e. Approve COLAs for Pensioners
 - 1. A motion was made to approve of the COLA's as presented by Lauterbach and Amen by Trustee Guttman. The motion was seconded by Trustee Herbert. 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- Completed

15. Executive/Closed Session- None

16. Adjournment

- a. A motion was made at 4:49 P.M. by Trustee Guttman to adjourn the meeting. The motion was seconded by Trustee Zurick. The motion approved 5-0.