

BOARD OF TRUSTEES WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting
Tuesday, April 9, 2024 at 9:00 A.M.
West Chicago City Hall

1. Call To Order
 - a. The meeting was called to order at 9:00 A.M.
2. Roll Call
 - a. Roll call was taken and Trustee Zurick, Trustee Messino, Trustee Guttman, Trustee Cargola, and Trustee Herbert were all present. Also present was Board Financial Advisor Ed Lavin from Sawyer/Falduto, Lauterbach and Amen's Bob Rietz, Board Attorney Keith Karlson, and Nikki Giles.
3. Approval of the March 19, 2024 Board Meeting Minutes
 - a. A motion was made to approve of the March 19, 2024 Meeting Minutes by Trustee Zurick. The motion was seconded by Trustee Herbert. The motion was approved 5-0.
4. Public Comment- None
5. Treasurer's Report
 - a. The City made it's first quarterly payment to the Police Pension on 3-29-2024 in the amount of \$857,000.
6. Investment Manager's Report
 - a. Discussion/Possible Action- Cash Management Policy/Guidelines
 1. Sawyer/Falduto Asset Management
 - a. Ed Lavin gave a review of the First Quarter Cash Flow and Performance Review of the Pension Fund. Quarter One started with \$1,365,763. There were additions in the amount of \$1,000,356. After expenses and distributions the fund ended with \$1,417,556. Performance Review shows that the S&P 500 is up 10.6% YTD with a Long Term Performance over 10 years up 13%. Ed gave a brief economic overview noting that approximately 30% of the S&P 500 performance is attributed to the "Magnificent Seven," and ended his report. A motion was made to approve of the Investment Manager's Report by Trustee Guttman. The motion was seconded by Trustee Zurick. The motion was approved 5-0.

2. IPOPIF Monthly Report- Versus Advisory
 - a. Ed handed out the IPOPIF Monthly Report and informed the Board that IPOPIF has an increase of 2.19% for the Month of February.
 3. IPOPIF Monthly Statement- State Street
 - a. The IPOPIF State Street Statement was reviewed. The IPOPIF investment pool is up to \$10 billion.
 4. BMO Harris Bank- Statement Review
 - a. BMO Harris Bank Statement was reviewed and the ending balance for month of February was \$12,900.13.
7. Accountant's Report
- a. Review of Monthly Financial Report
 1. Bob Rietz reviewed the Monthly Financial Report for February 2024. The Total Assets were \$46,200,320.58 and the Total Liabilities were \$83,995.00. This left the fund with \$46,196,325.58 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 Herbert. Roll call was taken and approved 5-0.
8. Actuarial Report
- a. Review Preliminary Actuarial Valuation and/or Approval of the Actuarial Report
 1. Bob Rietz began reviewing the findings in the preliminary actuarial valuation. The current recommended valuation is \$3,439,223. 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 \$3,567,223. The recommended contribution has increased by 6.31% from the prior valuation. 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 reviewed a few of the ongoing cases. This is Keith's last meeting as his firm has finished up working with Police Pension Funds.
10. Approval of Disbursements
- a. Approval of the Bills to be Paid in April 2024
 1. A motion was made to approve of the April 2024 Bills to be paid in the amount of \$14,141.57 by Trustee Guttman. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 5-0.
10. Applications for Membership
- a. None
11. Applications for Benefits

- a. Discussion/vote on Officer Alaniz unpaid service dates
 - 1. No vote taken
- 12. Applications for Refund
 - a. None
- 13. Old Business
 - a. None
- 14. New Business
 - a. Statements of Economic Interest
 - 1. All Statements of Economic Interest need to be filed by May 1, 2024.
 - b. Affidavits of Continued Eligibility
 - 1. Completed
 - c. Certify Board Election Results
 - 1. A motion was made to certify the election results of John Zurick to take on the Retiree Trustee 2024-2026 term for the West Chicago Police Pension Board and Dan Herbert to take on the Active Trustee 2024-2026 term by Trustee Cargola. The motion was seconded by Trustee Guttman. The motion was approved 5-0.
 - d. Note Appointed Member Terms Expirations
 - 1. Michael Guttman has been appointed by the Mayor to serve on the Board for the 2024-2026 term for the West Chicago Police Pension Board.
 - e. IDOI Annual Statement
 - 1. Draft has been sent for review
 - f. Vote on Puchalski Goodloe LLC Retainer Agreement
 - 1. Trustee Guttman made a motion to approve of Puchalski Goodloe LLC to be the West Chicago Police Pension Attorney. The motion was seconded by Trustee Zurick. The motion was approved 5-0.
- 15. Executive/Closed Session
 - a. None
- 16. Adjournment
 - a. A motion was made to adjourn the meeting at 9:55 A.M. by Trustee Guttman. The motions was seconded by Trustee Cargola. The motion was approved 5-0.