

BOARD OF TRUSTEES

WEST CHICAGO POLICE PENSION FUND

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

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

1. Call To Order
 - a. The meeting was called to order at 9:07 A.M.
2. Roll Call
 - a. Roll call was taken and Trustee Zurick, Trustee Messino, and Trustee Cargola were all present. Absent was Trustee Herbert and Trustee Guttman. Also present was Board Financial Advisor Tom Sawyer from Sawyer/Falduto, Lauterbach and Amen's Mike May, and Board Attorney Laura Goodloe.
3. Approval of the June 11, 2024 Board Meeting Minutes
 - a. A motion was made to approve of the June 11, 2024 Board Meeting Minutes by Trustee Zurick. The motion was seconded by Trustee Cargola. The motion passed 3-0.
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 Second Quarter Cash Flow and Performance Review of the Pension Fund. Quarter Two started with \$1,417,556. There were additions in the amount of \$976,998. After expenses and distributions the fund ended with \$1,397,000. Performance Review shows that the S&P 500 is up 15.3% YTD with a Long Term Performance over 10 years up 12.9%. Tom gave a brief economic overview noting that the S&P 500 return has equaled 15.3% YTD and the average stock return is at 6.4%. There is also a market consensus that now calls for one to two Fed Fund Rate cuts in 2024. Tom also mentioned that we may want to change the amount of funding we pull every month from the Consolidation Fund that way we aren't taking extra to send back to the Fund at the end of every month. This will be addressed further next month. A motion was

made to approve of the Investment Manager's Report by Trustee Carolga. The motion was seconded by Trustee Messino. The motion was approved 3-0.

2. IPOPIF Monthly Report- Versus Advisory
 1. Tom briefly discussed the IPOPIF monthly report, making note that currently the IPOPIF is sitting at 58% equities and it is expected that they will move closer to 65/70% equities.
3. IPOPIF Monthly Statement- State Street
 1. The IPOPIF State Street Statement was reviewed. The IPOPIF investment pool is up to \$10.1 billion.
4. BMO Harris Bank- Statement Review
 1. The BMO Harris Bank Statement was reviewed and the ending balance for month of July was \$22,872.45.
7. Accountant's Report
 - a. Approval of the Annual Financial Report
 1. The Annual Financial Report has been completed and filed with the IDOI.
 - b. Review of Monthly Financial Report
 1. Mike May reviewed the Monthly Financial Report for April 2024. The Total Assets were \$46,585,906.71 and the Total Liabilities were \$3,995.00. This left the fund with \$46,581,911.71 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 Messino. Roll call was taken and approved 3-0.
8. Actuarial Report
 - a. Review Preliminary Actuarial Valuation and/or Approval of the Actuarial Report
 1. Mike May briefly reviewed the report as presented by Bob Rietz at the April 9, 2024 meeting. There have been no changes made and this item will stay on the agenda for approval at the October 2024 Quarterly Meeting.
9. Attorney's Report
 - a. Board Attorney Laura Goodloe briefly discussed House Bill 3765 and answered questions regarding the Drop Plan and who may be eligible for it if they choose.
10. Approval of Disbursements
 - a. Approval of the Bills to be Paid in July 2024
 1. A motion was made to approve of the April 2024 Bills to be paid in the amount of \$21,640.85 by Trustee Messino. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 3-0.
11. Applications for Membership

- a. None
- 12. Applications for Benefits
 - a. None
- 13. Applications for Refund
 - a. None
- 14. Old Business
 - a. 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 Zurick. The motion was seconded by Trustee Cargola. Roll call was taken and approved 3-0.
 - 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 Zurick. The motion was seconded by Trustee Messino. Roll call vote was taken and approved 3-0.
 - c. Review/Approve of Actuarial Valuation and Tax Levy Request
 - 1. Keep on agenda for next Quarterly Meeting
 - d. Review/Approve of Municipal Compliance Report
 - 1. Keep on agenda for next Quarterly Meeting
 - e. Status of Annual Independent Medical Examination
 - 1. None
- 16. Executive/Closed Session
 - a. None
- 17. Adjournment
 - a. A motion was made to adjourn the meeting at 9:35 A.M. by Trustee Zurick. The motions was seconded by Trustee Cargola. The motion was approved 3-0.