

# BOARD OF TRUSTEES

## WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting  
Tuesday, October 8, 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 Guttman, Trustee Herbert and Trustee Cargola were all present. Absent was Trustee Messino. Also present was Board Financial Advisor John Falduto from Sawyer/Falduto, Lauterbach and Amen's Mike May, and Board Attorney Laura Goodloe.
3. Approval of the September 19, 2024 Board Meeting Minutes
  - a. A motion was made to approve of the September 19, 2024 Board Meeting Minutes by Trustee Herbert. The motion was seconded by Trustee Cargola. The motion was approved 4-0.
4. Public Comment- None
5. Treasurer's Report- None
6. Investment Reports
  - a. Discussion/Possible Action- Cash Management Policy/Guidelines
    1. Sawyer/Falduto Asset Management
      - a. John Falduto gave a review of the Third Quarter Cash Flow and Performance Review of the Pension Fund. Quarter Three started with \$1,397,000. There were additions in the amount of \$995,388. After expenses and distributions the fund ended with \$1,419,409. Performance Review shows that the S&P 500 is up 22.1% YTD with a Long Term Performance over 10 years up 13.4%. John gave a brief economic overview noting that the Federal Reserve cut interest rates as inflation concerns have subsided and there is a market expectation for two additional Federal Reserve cuts in 2024. John concluded his report by telling us we may want to change the amount of funding we pull every month from the Consolidation Fund. His suggestion is that we move from pulling \$280,000 to \$295,000 per month for the 2025 fiscal year. A motion was made to set the repeat

monthly withdrawal amount to \$295,000 for the fiscal year of 2025 by Trustee Guttman. The motion was seconded by Trustee Cargola. Roll call was taken and approved 4-0.

2. IPOPIF Monthly Report- Versus Advisory
  - a. IPOPIF Monthly Report was reviewed
3. IPOPIF Monthly Statement- State Street
  - a. IPOPIF State Street was reviewed noting that West Chicago has \$49 million in the Consolidation Fund currently.
4. BMO Harris Bank- Statement Review
  - a. The BMO Harris Bank Statement was reviewed
7. Accountant's Report
  - a. Review of Monthly Financial Report
    1. Mike May reviewed the Monthly Financial Report for August 2024. The Total Assets were \$50,582,818.81 and the Total Liabilities were \$3,995.00. This left the fund with \$50,578,823.81 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.
8. Actuarial Report
  - a. Review Preliminary Actuarial Valuation and/or Approval of the Actuarial Report
    1. No changes were made to the Actuarial Report. There was a motion to accept the report and to make the recommendation for the City to levy \$3,567,223 for the fiscal year of 2025 by Trustee Guttman. The motion was seconded by Trustee Cargola. Roll call vote was taken and approve 4-0.
9. Attorney's Report
  - a. Officer Fuller's Disability Application Update Discussion and Approval
    1. Officer Fuller will have 3 Independent Medical Evaluations completed and sent to the pension for his application for disability. More updates to come in the future.
10. Approval of Disbursements
  - a. Approval of the Bills to be Paid in October 2024
    1. A motion was made to approve of the Bills to be Paid in October 2024 in the amount of \$23,510.27 by Trustee Guttman. The motion was seconded by Trustee Herbert. Roll call 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. Review/Approve of Actuarial Valuation and Tax Levy Request

1. See item 8A

b. Review/Approve of Municipal Compliance Report

1. A motion was made to approve of the MCR by Trustee Guttman. The motion was seconded by Trustee Zurick. Roll call was taken and approved 4-0.

c. Establish 2025 Board Meeting Dates

1. The 2025 Quarterly Meeting Dates were set for 1/7, 4/1, 7/1, 10/7 at 9:00 A.M. West Chicago City Hall.

16. Executive/Closed Session- None

17. Adjournment

a. A motion was made by Trustee Zurick to adjourn the meeting at 9:30 A.M. The motion was seconded by Trustee Guttman. The motion was approved 4-0.