BOARD OF TRUSTEES
WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting
Thursday, April 21, 2022 at 9 A.M.
West Chicago City Hall

1. Call To Order
   a. Board Vice-President Bruce Malkin called the meeting to order at 9:01 A.M.

2. Roll Call
   a. A quorum was established with Trustee Malkin, Trustee Smith, and Trustee Guttman all present. Absent was Trustee Zurick and Trustee Cargola. Also present was Board Treasurer Linda Martin, Board Financial Advisor Ed Lavin, Board Attorney Keith Karlson and Derek Flessner and Anthony Gedvilas from Lauterbach and Amen.

3. Approval of the March 18, 2022 and March 31, 2022 Board Meeting Minutes
   a. Trustee Guttman made a motion to approve of the March 18, 2022 and March 31, 2022 Board Meeting Minutes. The motion was seconded by Trustee Smith. The motion was approved 3-0.

4. Public Comment- None

5. Treasurer's Report
   a. Board Treasurer, Linda Martin, informed the Board that the City made the first quarterly payment of 2022 in the amount of $771, 456.75 to the pension fund on 3-28-22.

6. Investment Manager's Report
   a. Quarterly Performance Report
      1. Ed Lavin handed out the Quarterly Investment Report for the first quarter of 2022. He started by reviewing the first quarter with $44,084,906 in the fund. There was an Investment Loss of $2,885,116 this Quarter. The Performance Review was down (7.6%) in Equities and (5%) in Fixed Income. In Long Term Performance we are up 6.1% for 1-Year Gross Return of Equities and have a return of 13.7% since Inception on 3/14/16. Next, Edward quickly ran through some market commentary explaining that the markets were volatile due to geopolitical events and Federal Reserve policy actions. A motion was made to accept the Investment Manager's Report by Trustee Smith. The motion was seconded by Trustee Guttman. Roll call vote was taken and approved 3-0.

b. Review and Update to Investment Policy and/or Asset Allocation
    1. Reviewed the Investment Policy and no changes were made.

c. Potential Sale or Purchase of Annuities
    1. On 3-31-22 the Nationwide Annuity was liquidated and a check should be arriving in the mail.

d. Post Consolidation Services Proposal
    1. Discussion on Post Consolidation Services will wait until all 5 Trustees are present.

7. Accountant's Report
    a. Review of the Drafted Audited Financial Statement
        1. Derek from Lauterbach and Amen reviewed the Monthly Financial Report for the month ended March 31, 2022. He noted that there were additions of $1,520,778.75 and deductions of $671,302.81. The change in Net Position was ($1,931,361.61) The Net Position Held in Trust at the end of the Period is $43,448,860.47. A motion was made to accept the Accountant's Report by Trustee Guttman. The motion was seconded by Trustee Smith. The motion was approved 3-0.

8. Attorney's Report
    a. Board Attorney, Keith Karlson, handed out the Karlson Garza LLC Response Time Quarterly News for First Responders. He made note that next month's May meeting he will have some paperwork to go over involving the IPOPIF. There is a TBD date f July 1, 2022 for Consolidation to begin and he is putting together a Letter of Direction for the Board to consider having to do with the Consolidation. More to come next month.

9. Actuarial Report
    a. Review/Discussion of Actuarial Valuation
        1. This will be on May's agenda for discussion and review.

10. Approval of Disbursements
    a. Approval of the Bills to be Paid in April 2022
        1. A motion was made for the approval of Bills to be Paid in April 2022 in the amount of $8,934.57 by Trustee Guttman. The motion was seconded by Trustee Smith. Roll call vote was taken and approved 3-0.

10. Applications for Membership
    a. Approval of Steve Castro's Application of Membership
        1. A motion was made to approve of Steve Castro's Tier 2 Application of Membership by Trustee Guttman. The motion was seconded by Trustee Smith. Roll call vote was taken and approved 3-0.

11. Applications for Benefits
    a. Approval of QILDRO order and calculation form for John Zurick
        1. No action was taken, this will be on May's agenda.

12. Applications for Refund- None

13. Old Business- None

14. New Business
    a. Illinois Department of Insurance Compliance Fee
        1. A motion was made to approve of the payment not to exceed $8,000 by Trustee Guttman. The motion was seconded by Trustee Smith. Roll call vote was taken and approved 3-0.

    b. Statements of Economic Interest
        1. Bruce Malkin still needs to complete by May 1, 2022.

    c. Affidavits of Continued Eligibility
        1. All have been returned.

    d. Certified Board Election Results--Active and Retired Member Positions
        1. 15 Ballots were turned in for Dan Herbert, making him the winner of the Active Trustee Election. A motion was made certify the election results for Dan Herbert as Active Trustee for May 2022- May 2024 term by Trustee Guttman. The motion was seconded by Trustee Smith. The motion was approved 3-0.
        2. 11 Ballots we turned in for John Zurick, making him the winner of the Retiree Trustee Election. A motion was made certify the election results for John Zurick as Retiree Trustee for May 2022- May 2024 term by Trustee Guttman. The motion was seconded by Trustee Smith. The motion was approved 3-0.

    e. Note Appointed Member Term Expirations
        1. Mayor Reappointments have been made.

    f. IDOI Annual Statements
        1. We should be receiving the Draft shortly.

15. Executive/Closed Session- None

16. Adjournment
    a. A motion was made to adjourn the meeting at 9:34 A.M. by Trustee Guttman. The motion was seconded by Trustee Smith. The motion was approved 3-0.