BOARD OF TRUSTEES
WEST CHICAGO POLICE PENSION FUND

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

Board of Trustees, Quarterly Meeting
Thursday, January 20, 2022 at 9 A.M.
West Chicago City Hall

Join Zoom Meeting
https://us02web.zoom.us/j/86250270814?pwd=OEJydXRuN21OZHlzNE9wa-TdCWVMwdz09
Meeting ID: 862 5027 0814
Passcode: 933508
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1. Call To Order
    a. Board President called the meeting to order at 9:03 A.M.

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

3. Approval of the December 16, 2021 Board Meeting Minutes
   a. Trustee Zurick made a motion to approve of the December 16, 2021 Board Meeting Minutes. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 4-0.

4. Public Comment- None

5. Treasurer's Report
   a. Board Treasurer, Linda Martin, informed the Board that the City made its fourth quarterly payment on January 4, 2022 in the amount of $729,322.00 to the pension fund. A motion to accept the Treasurer's Report was made by Trustee Zurick. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 4-0.

6. Investment Manager's Report
   a. Quarterly Performance Report
      1. Board Financial Advisor Edward Levin began reviewing the Quarterly Investment Performance Report for the fourth quarter of 2021. He explained that we started the fourth quarter with $42,945,701 in the fund and ended the year with $44,084,906. There was an Investment Return of $1,663,051. The YTD Investment Return is $4,275,641. The Performance Review Total Equity Return for the fourth quarter is 7.4% and year to date is 21.6%. The Fixed Income Return is (0.6%) making the YTD (1.9%). Since inception on 3/14/16 the fund has had an Investment Gain of $16,954,428. Next, Edward quickly ran through some market commentary. A motion was made to accept the Investment Manager's Report by Trustee Cargola. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 4-0.

   b. Review and Update to Investment Policy and/or Asset Allocation
      1. No action was taken on updating the Investment Policy.

   c. Potential Sale or Purchase of Annuities
      1. A motion was made to surrender the Protection Life annuity that is up for renewal on Jan. 23, 2022 in the amount of $265,160.38 and the Nationwide annuity that is up for renewal on March 31, 2022 in the amount of $201,164.46 and to invest the money as indicated in the Investment Policy by Trustee Zurick. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 4-0.

   d. Post Consolidation Services Proposal
      1. There will be a more formal address regarding services in the April meeting.

   e. Consolidation Related Matters
      1. As of now IPOPIF has sent out a letter informing police pension funds their assets be moved on May 2, 2022.

7. Accountant's Report
    a. Derek Flessner handed out the most recent Monthly Financial Report for the December 2021 month. There were additions of $6,965,221.44. There were total deductions of $2,767,256.49. The change is the Net Position was an increase of $4,197,964.95. The Net Position Held in Trust is $44,631,531.84. A motion was made by Trustee Cargola to accept the Accountant's Report. The motion was seconded by Trustee Zurick. Roll call vote was taken and the motion was approved 4-0.
8. Attorney's Report
    a. Board Attorney Keith Karlson handed out the Karlson Garza LLC Response Time Quarterly New for First Responders and updated the Board on key topics that were addressed in the packet. We have been informed by the IPOPIF that a date of May 2, 2022 has been set for IPOPIF to assume fiduciary control of Article 3 pension fund assets. There will be one more quarterly meeting before this is set to happen and at that meeting we will come to find out more information as to how exactly everything will be occur.

9. Approval of Disbursements
    a. Approval of the Bills to be Paid in January 2022
        1. A motion was made to approve of the Bills to be Paid in January 2022 in the amount of $10,071.81 by Trustee Guttman. The motion was seconded by Trustee Zurick. Roll call vote was taken and approved 4-0.

10. Applications for Membership- None

11. Applications for Benefits
    a. Approval of Michael Smurawski's Application for Benefits
        1. A motion was made to approve of Michael Smurawski's Application for Benefits as indicated by Lauterbach and Amen and subject to verification by City Treasurer by Trustee Zurick. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 4-0.

12. Applications for Refund- None

13. Old Business- None

14. New Business
    a. Semi-Annual Review of Closed Meeting Minutes
        1. Closed Meeting Minutes were reviewed and no action was taken.

    b. Review Trustee Term Expirations and Election Procedures
        1. Mayor Appointments of Michael Guttman and John C. Smith to the Board
            a. Mayor Appointments of Michael Guttman for the May 2022-May 2024 term and John Smith for the current time- May 2023 were made.

2. Trustee Elections
    a. A motion was made to have Jodi Rucks run the election of one active police officer and one retired police officer for the the expired terms of Bruce Malkin and John Zurick by Trustee Zurick. The motion was seconded by Trustee Cargola. Roll call vote was taken and approved 4-0.

c. Statements of Economic Interest
    1. Board Members are to complete the Statements of Economic Interest by May 1, 2022.

d. Approve COLAs for Pensioners
    1. A motion was made to approve of the COLA presented by Lauterbach and Amen by Trustee Cargola. The motion was seconded by Trustee Guttman. Roll call vote was taken and approved 4-0.

e. Discussion and possible action related to consolidation of assets- None

15. Executive/Closed Session- None

16. Adjournment
    a. A motion was made to adjourn the meeting at 9:30 A.M by Trustee Zurick. The motion was seconded by Trustee Guttman. Roll call vote was taken and approved 4-0.