

**MINUTES OF A REGULAR MEETING OF
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 12, 2022**

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, October 12, 2022 at 3:00 p.m. in the Training Room located at the Willowbrook Police Department, 7760 S. Quincy Street, Willowbrook, Illinois, 60527 pursuant to notice.

CALL TO ORDER: Trustee Davi called the meeting to order at 3:07 p.m.

ROLL CALL:

PRESENT: Trustees Umberto Davi, Aaron Porter, Tim Kobler and Jose Chavez-Jimenez
ABSENT: None
ALSO PRESENT: Elizabeth Adelman, Matt Beran and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); John Falduto, Sawyer Falduto Asset Management, LLC; Attorney Jeff Goodloe (*arrived at 3:16 p.m.*), Puchalski Goodloe, LLC

APPROVAL OF NEW BOARD ATTORNEY SELECTION: The Board reviewed the proposal for legal services provided by Puchalski Goodloe, LLC. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to engage Puchalski Goodloe, LLC for legal services as discussed. Motion carried by roll call vote.

AYES: Trustees Porter, Kobler and Chavez-Jimenez
NAYS: None
ABSENT: None
ABSTAIN: Trustee Davi

The Board reviewed the Puchalski Goodloe, LLC retainer agreement options. A motion was made by Trustee Kobler and seconded by Trustee Portal to retain Puchalski Goodloe, LLC for legal services in the amount of \$750 per quarter effectively immediately. Motion carried by roll call vote.

AYES: Trustees Davi, Porter, Kobler and Chavez-Jimenez
NAYS: None
ABSENT: None

Attorney Goodloe arrived at 3:16 p.m.

APPROVAL OF MEETING MINUTES: *July 13, 2022 Regular Meeting:* The Board reviewed the July 13, 2022 regular meeting minutes. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to approve the July 13, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

October 3, 2022 Special Meeting: The Board discussed the October 3, 2022 special meeting minutes. A motion was made by Trustee Kobler and seconded by Trustee Porter to table this item until the next regular meeting. Motion carried unanimously by voice vote.

ACCOUNTING REPORTS – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022 the net position held in trust for pension benefits is \$25,608,411.52 for a change in position of (\$852,040.33). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period June 1, 2022 through August 31, 2022 for total disbursements of \$116,255.56. A motion was made by Trustee Kobler and seconded by Trustee Porter to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$116,255.56 Motion carried by roll call vote.

AYES: Trustees Davi, Porter, Kobler and Chavez-Jimenez
NAYS: None
ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed the cash management policy and determined that no changes are required at this time.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending September 30, 2022. As of September 30, 2022, the third quarter net return is (4%) versus the third quarter account benchmark of (4.3%). The investment return for the quarter is (\$1,080,005) for an ending market value of \$24,975,742. The current asset allocation is as follows: Fixed Income at 43.6%, Equities at 55.3% and Cash Equivalents at 1.1%. Mr. Falduto reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Kobler and seconded by Trustee Porter to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy – Review/Update as Needed: The Board discussed the Investment Policy and determined that no changes are needed at this time.

COMMUNICATIONS AND REPORTS: L&A informed the Board that Annual Affidavits of Continued Eligibility will be sent to all pensioners with the December payroll cycle.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Joseph Dusek/Approve Surviving Spouse Benefits – Rosemarie Dusek:* The Board noted that Joseph Dusek passed away on September 28, 2022 with a surviving spouse and calculations are in process. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Discussion/Possible Action – Pension Benefits Discrepancies:* The Board discussed the discrepancy related to Joseph Dusek's pension benefit. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to correct the amount of Mr. Dusek's monthly pension benefit to \$3,106.43 prospectively and directed L&A to draft correspondence to Mr. Dusek's surviving spouse informing her of the change in the amount of the monthly benefit. Motion carried by roll call vote.

AYES: Trustees Davi, Porter, Kobler and Chavez-Jimenez

NAYS: None

ABSENT: None

OLD BUSINESS: *Discussion/Possible Action – Failed Transfer of Funds to the Village of Willowbrook:* Mr. Beran reviewed the memo regarding the failed transfer of funds to the Village of Willowbrook with the Board. Further discussion will be held at a special meeting scheduled for November 22, 2022 at 8:00 a.m.

Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form: The Board discussed the Enterprise Cash Flow Module and My State Street.com Set-Up Access Form. A motion was made by Trustee Porter and seconded by Trustee Davi to appoint Trustees Kobler and Chavez-Jimenez and L&A representative Susan Hill as authorized users. Motion carried by roll call vote.

AYES: Trustees Davi, Porter, Kobler and Chavez-Jimenez

NAYS: None

ABSENT: None

NEW BUSINESS (CONTINUED): Review/Adopt – Enterprise Cash Flow Module Account Representatives Resolution: The Board reviewed the Enterprise Cash Flow Module Account Representatives Resolution. A motion was made by Trustee Davi and seconded by Trustee Kobler to adopt the Resolution naming L&A Susan Hill as an Authorized User. Motion carried by roll call vote.

AYES: Trustees Davi, Porter, Kobler and Chavez-Jimenez
NAYS: None
ABSENT: None

IDOI Annual Statement: The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2022 deadline. No further action is necessary.

Transfer of Creditable Service from Article 5 to Article 3 – Nicholas Cledon: The Board noted all of Nicholas Cledon's requirements to transfer creditable service from Article 5 to Article 3 have been received and calculations are in process. Further discussion will be held at the next regular meeting.

Portability Update – David Walega: The Board discussed David Walega's transfer of creditable service. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to accept David Walega's transfer as paid in full in the amount of \$43,925.86 from the Geneva Police Pension Fund to the Willowbrook Police Pension Fund and to revise David Walega's hire date from June 14, 2021 to December 14, 2018. Motion carried unanimously by voice vote.

Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation: There was no discussion or action needed to be taken on any IPOPIF requests pertaining to consolidation.

NEW BUSINESS: Review/Approve – Actuarial Valuation and Tax Levy Request and Review/Adopt – Municipal Compliance Report: The Board discussed the Actuarial Valuation, Tax Levy Request and Municipal Compliance Report. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to table these items until the special meeting scheduled for November 22, 2022. Motion carried unanimously by voice vote.

Establish 2023 Board Meeting Dates: The Board established the 2023 Board meeting dates as January 11, 2023; April 12, 2023; July 19, 2023; and October 18, 2023 at 8:00 a.m. in the Training Room of the Willowbrook Police Department located at 7760 S. Quincy Street, Willowbrook, Illinois 60527.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE, LLC: Legal Updates: Attorney Goodloe provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

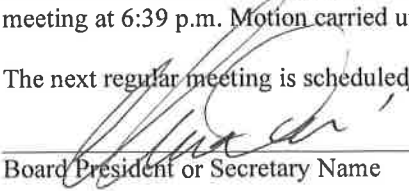
CLOSED SESSION, IF NEEDED: A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to enter into closed session at 5:33 p.m. to discuss possible litigation under 5 ILCS 120/2 (c) (11) and 120/2 (c) (7) of the Open Meetings Act. Motion carried by roll call vote.

AYES: Trustees Davi, Porter, Kobler and Chavez-Jimenez
NAYS: None
ABSENT: None

Open Session resumed at 6:38 p.m.

ADJOURNMENT: A motion was made by Trustee Kobler and seconded by Trustee Porter to adjourn the meeting at 6:39 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 11, 2023 at 8:00 a.m.



Board President or Secretary Name

Minutes approved by the Board of Trustees on 1/11/23

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Minutes prepared by Elizabeth Adelman, Pension Services Administrator, Lauterbach & Amen, LLP