

**MINUTES OF A REGULAR MEETING OF
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 12, 2023**

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, April 12, 2023 at 8:00 a.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 8:05 a.m.

ROLL CALL:

PRESENT: Trustees Umberto Davi, Tim Kobler, Aaron Porter and Jose Chavez-Jimenez
ABSENT: None
ALSO PRESENT: Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Dave Harrington, Sawyer Falduto Asset Management, LLC; Attorney Jeff Goodloe, Puchalski Goodloe, LLC

APPROVAL OF MEETING MINUTES: *January 11, 2023 Regular Meeting:* The Board reviewed the January 11, 2023 regular meeting minutes. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to approve the January 11, 2023 regular meeting minutes as written. 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 ten-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023 the net position held in trust for pension benefits is \$25,552,752.47 for a change in position of (\$907,699.38). 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 December 1, 2022 through February 28, 2023 for total disbursements of \$393,293.20.

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board discussed the Illinois Department of Insurance Compliance Fee invoice and determined no action was necessary at this time.

Puchalski Goodloe, LLC Invoice: The Board reviewed Puchalski Goodloe, LLC invoice #0000413 in the amount of \$2,013.54 for legal services rendered and quarterly retainer. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$393,293.20 and the additional bills as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board reviewed the Cash Management Policy and determined no changes were necessary at this time. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Closure of Hinsdale Bank & Trust Account: The Board discussed closing the Hinsdale Bank & Trust bank account. A motion was made by Trustee Kobler and seconded by Trustee Davi to close the Hinsdale Bank & Trust bank account and transfer the account balance to the Charles Schwab Money Market account. Motion carried by roll call vote.

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

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC:* Mr. Harrington presented the Quarterly Investment Performance Report for the period January 1, 2023 through March 31, 2023. As of March 31, 2023, the investment return for the period is \$7,075 for an ending market value of \$200,239. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to accept the Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

IPOPIF – Verus Advisory, Inc.: The Board reviewed the Verus Advisory, Inc. report for the period ending December 31, 2023 through January 31, 2023. As of January 31, 2023 the market value was \$8,963,102,728 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 5.2%.

State Street Statements: The Board reviewed the State Street Bank statements prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the periods ending January 31, 2023 through February 28, 2023. As of February 28, 2023, the beginning value was \$25,897,505.76 and the ending value was \$25,147,511.75 and the month-to-date net return for the Fund was (2.23%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

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: *Applications for Membership – Claire Manley and Alexander Strockis:* The Board noted that the Applications for Membership for Claire Manley and Alexander Strockis will be reviewed at the next regular meeting.

Contribution Refund – Bryan Weller: The Board reviewed the contribution refund request submitted by Bryan Weller. A motion was made by Trustee Kobler and seconded by Trustee Porter to approve Bryan Weller's contribution refund in the amount of \$15,576.09 paid directly to himself issued on February 23, 2023. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Robert Schaller:* The Board reviewed the regular retirement benefit calculation for Robert Schaller prepared by L&A. Chief Schaller had an entry date of May 15, 1995, retirement date of May 19, 2023, effective date of pension of May 20, 2023, 50 years of age at date of retirement, 28 years of creditable service, applicable salary of \$162,109, applicable pension percentage of 70%, amount of originally granted monthly pension of \$9,456.36 and amount of originally granted annual pension of \$113,476.32. A motion was made by Trustee Kobler and seconded by Trustee Porter to approve Robert Schaller's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Approve Revised Regular Retirement Benefits – Scott Eisenbeis: The Board reviewed Scott Eisenbeis' revised regular retirement benefit calculated by L&A. Mr. Eisenbeis' revised applicable salary is \$125,055.34. The Board noted that Mr. Eisenbeis is due a variance payment in the amount of \$1,923 for the period of June 2, 2022 through January 30, 2023. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to approve Scott Eisenbeis' revised regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *Portability Updates – Hristo Bojilov and Alexander Erdmann:* The Board discussed Hristo Bojilov's portability request to transfer creditable service from the Willowbrook Police Pension Fund to the Bolingbrook Police Pension Fund. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to approve the transfer of \$34,358.46 to the Bolingbrook Police Pension Fund as part of Hristo Bojilov's portability request. Motion carried by roll call vote.

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

The Board discussed Alexander Erdmann's portability request to transfer creditable service from the Willowbrook Police Pension Fund to the Westmont Police Pension Fund. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to approve the transfer of \$94,329.60 to the Westmont Police Pension Fund as part of Alexander Erdmann's portability request. Motion carried by roll call vote.

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

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: *Appointed Member Term Expiration – Umberto Davi:* The Board noted that Trustee Davi's appointed term expires on April 30, 2023 and reappointment has been requested. Updates will be provided as they become available.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Davi and seconded by Trustee Kobler to engage L&A in the annual amounts as follows: \$23,150 for the year ended April 30, 2024; \$23,870 for the year ended April 30, 2025; and \$24,585 for the year ended April 30, 2026. Motion carried by roll call vote.

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

Discussion/Possible Action – Fifth Third Investment Account Settlement Check: The Board noted the Fund was eligible to receive \$2,555.20 from a class action settlement connected to a former Fifth Third Bank investment account and the funds were received by the Fund on April 4, 2023 and deposited into the BMO Harris Bank account.

Review Authorized Agents and Account Representatives: The Board reviewed the Resolution Appointing Authorized Agents. A motion was made by Trustee Porter and seconded by Trustee Davi to adopt Resolution 2023 – 01 confirming Trustees Kobler and Chavez-Jimenez as the Fund's authorized agents. Motion carried unanimously by voice vote.

Transfer of Creditable Service from Article 5 to Article 3 Pursuant to HB-0275 – Claire Manley and Alexander Strockis: The Board noted that the Fund has not received the required documentation from Claire Manley and Alexander Strockis to complete the calculation. Updates will be provided as they become available.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE, LLC: *Legal Updates:* Attorney Goodloe briefed the Board regarding a subpoena received related to pensioner Christopher Drake. Updates will be provided as they become available.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND (CONTINUED):
Discussion/Possible Action – Joseph Dusek Dependent Benefit: The Board was briefed on the status of the application for benefits for deceased pensioner Joseph Dusek's adult disabled dependent. Further discussion will be held at a special meeting scheduled for Wednesday, May 14th at 8:00 a.m.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE, LLC (CONTINUED): 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: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to adjourn the meeting at 9:28 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 19, 2023 at 8:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

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