

**MINUTES OF A REGULAR MEETING OF
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES
JULY 19, 2023**

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, July 19, 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 8:04 a.m.

ROLL CALL:

PRESENT:	Trustees Umberto Davi, Aaron Porter and Jose Chavez-Jimenez
ABSENT:	Trustee Tim Kobler
ALSO PRESENT:	Elizabeth Adelmann, Lauterbach & Amen, LLP (L&A); Dave Harrington, Sawyer Falduto Asset Management, LLC; Attorney Jeff Goodloe, Puchalski Goodloe, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 12, 2023 Regular Meeting:* The Board reviewed the April 12, 2023 regular meeting minutes. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to approve the April 12, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

May 24, 2023 Special Meeting: The Board reviewed the May 24, 2023 special meeting minutes. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to approve the May 24, 2023 special meeting minutes as written. Motion carried unanimously by voice vote.

May 24, 2023 Closed Session Meeting: The Board reviewed the May 24, 2023 closed session meeting minutes. A motion was made by Trustee Chavez-Jimenez and seconded by Porter to approve the May 24, 2023 closed session meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to keep the closed session meeting minutes closed. Motion carried unanimously by voice vote.

Review/Approve – Remote Open Meeting Recording Destruction: The Board discussed the remote open meeting recordings and determined no action will be taken at this time.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: Monthly Financial Report: The Board reviewed the Monthly Financial Report for the one-month period ending May 31, 2023 prepared by L&A. As of May 31, 2023 the net position held in trust for pension benefits is \$25,500,905.79 for a change in position of (\$391,586.36). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to approve the monthly financial report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills/Additional Bills, if any – Puchalski Goodloe, LLC Invoice: The Board reviewed the Vendor Check Report for the period March 1, 2023 through May 31, 2023 for total disbursements of \$1,182,622.09 and the Puchalski Goodloe, LLC invoice #0000511 in the amount of \$5,443.70 for legal services rendered and quarterly retainer. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to approve the disbursements shown on the Vendor Check Report in the amount of \$1,182,622.09 and the additional bill as presented. Motion carried by roll call vote.

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

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.

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC*: Mr. Harrington presented the Quarterly Investment Performance Report for the period April 1, 2023 through June 30, 2023. As of June 30, 2023, the ending market value is \$309,627.

IPOPIF – Verus Advisory, Inc.: The Board reviewed the Verus Advisory, Inc. report for the period ending May 31, 2023. As of May 31, 2023 the one-month total net return is (0.4%) and the year-to-date total net return is 2% for an ending market value of \$9,069,681,896.

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 March 30, 2023 through May 31, 2023. As of May 31, 2023, the beginning value was \$26,015,643.38 and the ending value was \$25,498,794.59 and the month-to-date net return for the Fund was (1.33%).

A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to accept the Sawyer Falduto Asset Management, LLC Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees Davi, Porter and Chavez-Jimenez

NAYS: None

ABSENT: Trustee Kobler

COMMUNICATIONS AND REPORTS: *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.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: The Board discussed the upcoming IPPFA MidAmerican Pension Conference. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to approve the registration fees for trustees interested in attending the IPPFA MidAmerican Pension Conference and to direct L&A to register Trustee Davi for the event. Motion carried by roll call vote.

AYES: Trustees Davi, Porter and Chavez-Jimenez

NAYS: None

ABSENT: Trustee Kobler

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Brian Farrell, Claire Manley and Alexander Strockis*: The Board noted that the Applications for Membership for Brian Farrell, Claire Manley and Alexander Strockis will be reviewed at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Survivor's Benefit – Joseph J. Dusek*: The Board reviewed the survivor's benefit calculation for Joseph J. Dusek with an effective date of October 22, 2022 for a monthly benefit of \$3,106.43 with no additional increases. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to approve Joseph J. Dusek's survivor's benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Davi, Porter and Chavez-Jimenez

NAYS: None

ABSENT: Trustee Kobler

The Board noted that Joseph J. Dusek is due a retroactive payment in the amount of \$25,853.51 for the period October 22, 2022 through June 30, 2023. A motion was made by Trustee Chavez-Jimenez and seconded by

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Trustee Davi to approve the retroactive payment to Joseph J. Dusek in the amount of \$25,853.51 calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Davi, Porter and Chavez-Jimenez

NAYS: None

ABSENT: Trustee Kobler

The Board also noted that the written Decision and Order for Joseph J. Dusek will be reviewed at the next regular meeting.

OLD BUSINESS: *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.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board noted that the preliminary actuarial valuation will be presented at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Davi as President; Trustee Kobler as Vice President; Trustee Chavez-Jimenez as Secretary; and Trustee Porter as Assistant Secretary. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed designating Trustee Porter as the FOIA Officer and OMA Designee. A motion was made by Trustee Davi and seconded by Trustee Porter to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

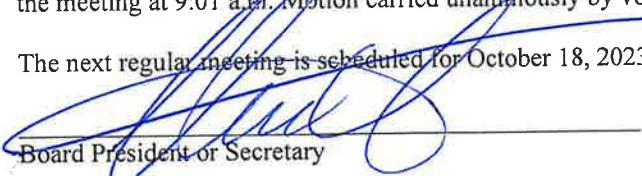
Portability Update – James Martino: The Board noted that an application to transfer creditable service has been received by James Martino. Further discussion will be held at the next regular meeting.

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: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to adjourn the meeting at 9:01 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 18, 2023 at 8:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10.31.23

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