

**MINUTES OF A REGULAR MEETING OF
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 31, 2023**

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Tuesday, October 31, 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 (*via teleconference, arrived in person at 8:08 a.m.*), Tim Kobler and Jose Chavez-Jimenez

ABSENT: None

ALSO PRESENT: Elizabeth Adelman and Bob Rietz, 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: *July 19, 2023 Regular Meeting:* The Board reviewed the July 19, 2023 regular meeting minutes. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to approve the July 19, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2023 prepared by L&A. As of August 31, 2023 the net position held in trust for pension benefits is \$26,288,177.35 for a positive change in position of \$389,959.57. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez 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 Quarterly Disbursement for the period June 1, 2023 through August 31, 2023 for total disbursements of \$303,250.02, the Puchalski Goodloe, LLC invoice #0000544 in the amount of \$1,710 for legal services rendered and quarterly retainer and the L&A invoices #82397 for GASB 67/68 reporting in the amount of \$2,625 and #82353 in the amount of \$3,170 for April 30, 2023 tax levy. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Kobler to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$303,250.02 and the additional bills as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Trustee Porter arrived in-person at 8:08 a.m.

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.

Repeat Monthly Withdrawal Instructions for 2024: The Board reviewed the Repeat Withdrawal Instructions for 2024. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to set the 2024 monthly repeat deposits at \$200,000 from IPOPIF. Motion carried by roll call vote.

AYES: Trustees Davi, Porter, Kobler 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 July 1, 2023 through September 30, 2023. As of September 30, 2023 the ending market value is \$326,227.

IPOPIF – Verus Advisory, Inc.: The Board reviewed the Verus Advisory, Inc. report for the period ending August 31, 2023. As of August 31, 2023 the one-month total net return is (2%) and the year-to-date total net return is 7.7% for an ending market value of \$9,449,456,845.

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 June 30, 2023 through August 31, 2023. As of August 31, 2023, the beginning value was \$26,771,182.11 and the ending value was \$26,053,487.36 and the month-to-date net return for the Fund was (2.02%).

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

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

NAYS: None

ABSENT: None

COMMUNICATIONS AND REPORTS: There were no communications or reports.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Daniel Polfliet:* The Board reviewed the regular retirement benefit calculation for Daniel Polfliet prepared by L&A. Patrol Officer Polfliet had an entry date of September 14, 1992, retirement date of August 1, 2023, effective date of pension of August 2, 2023, 60 years of age at date of retirement, 30 years of creditable service, applicable salary of \$115,185.54, applicable pension percentage of 75%, amount of originally granted monthly pension of \$7,199.10 and amount of originally granted annual pension of \$86,389.20. A motion was made by Trustee Kobler and seconded by Trustee Porter to approve Daniel Polfliet's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2023 deadline. No further action is necessary.

Portability Update – James Martino: The Board discussed James Martino's portability request. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to authorize L&A to include a seven-day break in service from Mr. Martino's March 31, 2017 paycheck, where contributions were not withheld for seven days of that pay period, as part of the portability calculation. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

NEW BUSINESS: Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$1,648,857 which is a \$189,859 increase from the prior year recommended contribution. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,648,857 from Village of Willowbrook. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as January 17, 2024; April 17, 2024; July 17, 2024; and October 16, 2024 at 8:00 a.m. in the Training Room of the Willowbrook Police Department, located at 7760 S. Quincy St, Willowbrook, Illinois 60527. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE, LLC: *Review, Adopt and Publish Decision and Order – Joseph Dusek and Review/Approve – Certificate of Payment – Joseph Dusek:* The Board reviewed the Decision and Order prepared by Attorney Goodloe. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to approve, adopt and publish the Decision and Order for Joseph Dusk and to approve the Certificate of Payment as presented. Motion carried by roll call vote.

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

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 Kobler and seconded by Trustee Chavez-Jimenez to adjourn the meeting at 9:18 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 17, 2024 at 8:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on

01.17.24

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