

**MINUTES OF A REGULAR MEETING OF
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 17, 2024**

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, January 17, 2024 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 8:03 a.m.

ROLL CALL:

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

PUBLIC COMMENT: There was no public comment.

UPDATE- APPOINTED MEMBER TRUSTEE POSITION – SAM LOUISE: The Board introduced and welcomed the new appointed member Sam Louise to the Board.

APPROVAL OF MEETING MINUTES: *October 31, 2023 Regular Meeting:* The Board reviewed the October 31, 2023 regular meeting minutes. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to approve the October 31, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to not release the closed session meeting minutes. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2023 prepared by L&A. As of November 30, 2023 the net position held in trust for pension benefits is \$26,295,438.57 for a change in position of \$397,220.79. 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 Davi 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 September 1, 2023 through November 30, 2023 for total disbursements of \$293,774.43, the Puchalski Goodloe, LLC invoice #0000626 in the amount of \$1,392.57 for legal services rendered and quarterly retainer. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Davi to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$293,774.43 and the additional bills as presented. Motion carried by roll call vote.

AYES:	Trustees Davi, Porter, Louise 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. Falduto presented the Quarterly Performance Report for the period ending December 31, 2023. As of December 31, 2023 the ending market

value is \$521,039. Mr. Harrington presented the Market Commentary Report. All questions were answered by Mr. Falduto and Mr. Harrington.

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

IPOPIF – Verus Advisory, Inc.: The Board reviewed the Verus Advisory, Inc. report for the period ending November 30, 2023. As of November 30, 2023 the one-month total net return is 6.6% and the year-to-date total net return is 8.7% for an ending market value of \$9,533,282,532.

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 October 31, 2023 and November 30, 2023. As of November 30, 2023, the beginning value was \$24,324,019.40 and the ending value was \$25,750,219.42 and the month-to-date net return for the Fund was 6.59%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December and a due date of January 31, 2024. A status update will be provided at the next regular meeting.

Trustee Porter left the meeting 8:58 a.m.

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 – Peter Delgado, Brian Farrell, Richard Foytik, Claire Manley, Alexander Strockis and Gerard Wodka:* The Board reviewed the Application for Membership submitted by Brian Farrell. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Louise to accept Brian Farrell into the Willowbrook Police Pension Fund effective May 1, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

The Board noted that the Applications for Membership for Peter Delgado, Richard Foytik, Claire Manley, Alexander Strockis and Gerard Wodka will be reviewed at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Portability Update – James Martino:* The Board discussed James Martino's portability request. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Louise to approve the transfer of \$189,572.66 to the Naperville Police Pension Fund as part of his transfer of creditable service. Motion carried by roll call vote.

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

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The Board noted that a portability application has been received for Richard Foytik. Further discussion will be held at the next regular meeting.

NEW BUSINESS: Transfer of Creditable Service – Article 5 (Chicago) to Article 3 – Peter Delgado: The Board noted that Peter Delgado has submitted an application to transfer creditable service from Policeman's Annuity and Benefit Fund of Chicago and the calculation is in process. Further discussion will be held at the next regular meeting.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Mesirow Insurance Services, Inc. through Ullico Casualty Group, LLC. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Davi to approve payment of the fiduciary liability insurance renewal effective January 15, 2024 through January 15, 2025 in the amount of \$3,345. Motion carried by roll call vote.

AYES: Trustees Davi, Louise and Chavez-Jimenez

NAYS: None

ABSENT: Trustees Kobler and Porter

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Davi and seconded by Trustee Chavez-Jimenez to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Davi, Louise and Chavez-Jimenez

NAYS: None

ABSENT: Trustees Kobler and Porter

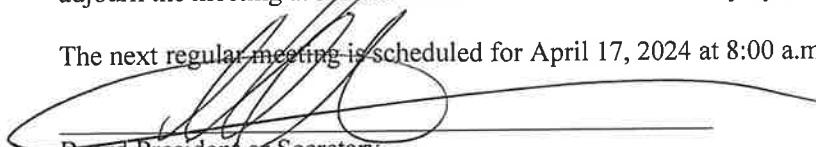
Review Trustee Term Expirations and Election Procedures: The Board noted that the active member terms currently held by Trustee Chavez-Jimenez and Porter and the retired member term currently held by Trustee Kobler are expiring in May 2024. Trustees Chavez-Jimenez, Porter and Kobler expressed their interests to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the two two active member Trustee positions and the retired member Trustee position.

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

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



Board President or Secretary

Minutes approved by the Board of Trustees on _____

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