

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

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, July 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 8:02 a.m.

ROLL CALL:

PRESENT: Trustees Umberto Davi, Aaron Porter, Jose Chavez-Jimenez, Tim Kobler and Paul Oggerino

ABSENT: None

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe, LLC; Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); John Falduto (*arrived at 8:05 a.m.*), Sawyer Falduto Asset Management, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 17, 2024 Regular Meeting:* The Board reviewed the April 17, 2024 regular meeting minutes. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Kobler to approve the April 17, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Mr. Falduto arrived at 8:05 a.m.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Oggerino and seconded by Trustee Chavez-Jimenez to publish the October 3, 2022 and October 12, 2022 closed session meeting minutes as written. Motion carried unanimously by voice vote.

The Board discussed the closed session meeting recordings from October 3, 2022 and October 12, 2022. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to destroy the verbatim records of the October 3, 2022 and October 12, 2022 closed session meetings. Motion carried unanimously by voice vote.

The Board discussed the May 24, 2023 closed session minutes and recording. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to keep the May 24, 2023 closed session meeting minutes and verbatim recording closed, subject to semi-annual review. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the twelve-month period ending April 30, 2024 prepared by L&A. As of April 30, 2024 the net position held in trust for pension benefits is \$27,479,716.58 for a change in position of \$1,581,498.80. 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 Oggerino and seconded by Trustee Porter to approve the monthly financial report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement for the period February 1, 2024 through April 30, 2024 for total disbursements of \$12,100.62. A motion was made by Trustee Kobler and seconded by Trustee Porter to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$12,100.62. Motion carried by roll call vote.

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

Additional Bills, if any – Puchalski Goodloe, LLC Invoice: The Board reviewed Puchalski Goodloe, LLC invoice #0000799 in the amount of \$910 for legal services rendered and quarterly retainer. A motion was made by Trustee Oggerino and seconded by Trustee Kobler to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Davi, Porter, Oggerino, Kobler 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.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Quarterly Performance Report for the period ending June 30, 2024. As of June 30, 2024 the ending market value is \$272,947. Mr. Falduto presented the Market Commentary Report. All questions were answered by Mr. Falduto. A motion was made by Trustee Kobler seconded by Trustee Chavez-Jimenez to accept the Sawyer Falduto Asset Management, LLC Quarterly Investment Performance Report as presented. Motion carried by roll call vote.

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

IPOPIF – Verus Advisory, Inc.: The Board reviewed the Verus Advisory, Inc. report for the period ending May 31, 2024. As of May 31, 2024 the one-month total net return is 2.9% and the year-to-date total net return is 4.4% for an ending market value of \$10,419,890,794.

State Street Statements: The Board reviewed the State Street Bank statements prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the period ending May 31, 2024. As of May 31, 2024, the beginning value was \$27,076,701.96 and the ending value was \$27,889,736.43 and the month-to-date net return for the Fund was 2.82%.

COMMUNICATIONS AND REPORTS: *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: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Brian Bruesch, Peter Delgado, Richard Foytik, Claire Manley, Alexander Strockis and Gerard Wodka:* The Board reviewed the Application for Membership submitted by Gerard Wodka. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to accept Gerard Wodka into the Willowbrook Police Pension Fund effective October 23, 2023, as a Tier I participant. Motion carried unanimously by voice vote.

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

Contribution Refund – Brian Farrell: The Board reviewed the contribution refund request submitted by Brian Farrell. A motion was made by Trustee Kobler and seconded by Trustee Porter to approve Brian Farrell's contribution refund in the amount of \$9,329.71 paid directly to himself issued on June 14, 2024. Motion carried by roll call vote.

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

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

OLD BUSINESS: *Transfer of Creditable Service – Article 5 (Chicago) to Article 3 – Peter Delgado:* The Board discussed Peter Delgado's transfer of creditable service. A motion was made by Trustee Kobler and seconded by Trustee Oggerino to accept Peter Delgado's transfer as paid in full in the amount of \$106,915.92 from the Policemen's Annuity & Benefit Fund of Chicago to the Willowbrook Police Pension Fund and to authorize Peter Delgado's start date to be adjusted from October 30, 2023 to October 30, 2018 effective once he has 10 years of contributing service. Motion carried by roll call vote.

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

Portability Update – Richard Foytik: The Board discussed Richard Foytik's portability request. A motion was made by Trustee Davi and seconded by Trustee Porter to allow Richard Foytik to move forward with the portability process using the calculation dated March 5, 2024. Motion carried by roll call vote.

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

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary actuarial valuation. The final report will be reviewed by the Board at the next regular meeting.

Board Officer Elections: 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 Kobler and seconded by Trustee Porter to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining the Trustee Porter as the FOIA Officer and OMA Designee. A motion was made by Trustee Oggerino and seconded by Trustee Chavez-Jimenez to maintain 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.

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 Kobler and seconded by Trustee Porter to adjourn the meeting at 9:13 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 16, 2024 at 8:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

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