

**MINUTES OF A REGULAR MEETING OF
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 15, 2025**

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, January 15, 2025 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, Jose Chavez-Jimenez, Tim Kobler and Aaron Porter
ABSENT: Trustee Paul Oggerino
ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe, LLC; Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); John Falduto, Sawyer Falduto Asset Management, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 16, 2024 Regular Meeting:* The Board reviewed the October 16, 2024 regular meeting minutes. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to approve the October 16, 2024 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 Porter and seconded by Trustee Kobler to release the closed session meeting minutes from May 24, 2023 and to destroy the verbatim recording. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the six-month period ending October 31, 2024 prepared by L&A. As of October 31, 2024 the net position held in trust for pension benefits is \$30,170,348.04 for a change in position of \$2,498,894.47. 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 Porter to approve the monthly financial report as presented. Motion carried by roll call vote.

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

Presentation and Approval of Bills and Additional Bills, if any – Puchalski Goodloe, LLC Invoice: The Board reviewed the Quarterly Disbursement for the period August 1, 2024 through October 31, 2024 for total disbursements of \$20,668.52. The Board also reviewed Puchalski Goodloe, LLC invoice #0000998 in the amount of \$1,427.42 for legal services rendered and quarterly retainer and the L&A invoice #99730 in the amount of \$1,675 for December 2024 Accounting, Benefit Administration and Pension Administration services. 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 \$20,668.52 and the additional bills as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed 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 December 31, 2024. As of December 31, 2024 the ending market value is \$292,512. Mr. Falduto presented the Market Commentary Report. All questions were answered by Mr. Falduto. 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, 2024. As of November 30, 2024 the one-month total net return is 2.4% and the year-to-date total net return is 12.1% for an ending market value of \$12,926,086,474.

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 October 31, 2024. As of October 31, 2024, the beginning value was \$30,136,563.21, the ending value was \$29,687,685.86 and the month-to-date net return for the Fund was (2.05%).

COMMUNICATIONS AND REPORTS: *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, 2025. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

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 and Alexander Strockis:* The Board reviewed the Applications for Membership submitted by Brian Bruesch and Peter Delgado. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to accept Brian Bruesch into the Willowbrook Police Pension Fund effective April 8, 2024 as a Tier II participant and to accept Peter Delgado into the Willowbrook Police Pension Fund effective October 30, 2023 as a Tier II participant. Motion carried unanimously by voice vote.

The Board noted that Richard Foytik's application for membership was approved at the last meeting. No further action is required.

The Board discussed the applications for membership for Claire Manley and Alexander Strockis and noted that Attorney Goodloe sent correspondence to both members requesting an application for membership be completed and remitted to the Board by April 3, 2025. Further discussion will be held at the next regular meeting.

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

OLD BUSINESS: *Portability Update – Brian Bruesch:* The Board discussed Brian Bruesch's transfer of creditable service. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to accept Brian Bruesch's transfer as paid in full in the amount of \$210,906.20 from the Oak Park Police

Pension Fund to the Willowbrook Police Pension Fund and to revise Brian Bruesch's hire date from April 8, 2024 to October 1, 2015. Motion carried by roll call vote.

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

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

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 Kobler to approve payment of the fiduciary liability insurance renewal effective January 15, 2025 through January 15, 2026 in the amount of \$3,345. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that there were no expiring Trustee terms.

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 8:57 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 16, 2025 at 8:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 04.16.25

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