

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

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, April 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 8:05 a.m.

ROLL CALL:

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| 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 Adelmann, Lauterbach & Amen, LLP (L&A); John Falduto, Sawyer Falduto Asset Management, LLC |

PUBLIC COMMENT: Mr. Falduto addressed the Board, thanking them for their support after the passing of his mother.

UPDATE – APPOINTED MEMBER TRUSTEE POSITION – PAUL OGGERINO: The Board noted that former appointed Trustee Sam Louise has been appointed to a different Board by the Village of Willowbrook. Trustee Davi introduced and welcomed the new appointed member Paul Oggerino, who was appointed by the Village of Willowbrook.

APPROVAL OF MEETING MINUTES: *January 17, 2024 Regular Meeting:* The Board reviewed the January 17, 2024 regular meeting minutes. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to approve the January 17, 2024 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 ten-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024 the net position held in trust for pension benefits is \$27,606,755.40 for a change in position of \$1,708,537.62. 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 Kobler to approve the monthly financial report as presented. Motion carried by roll call vote.

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

Presentation and Approval of Bills and Additional Bills, if any – Puchalski Goodloe, LLC Invoice and Reimbursement to Trustee Davi for Trustee Expenses: The Board reviewed the Quarterly Disbursement for the period December 1, 2023 through February 29, 2024 for total disbursements of \$205,061.21, the Puchalski Goodloe, LLC invoice #0000730 in the amount of \$1,390 for legal services rendered and quarterly retainer, L&A invoice #89447 in the amount of \$1,625 for March accounting, benefits and PSA services and the receipt for Trustee Davi's reimbursement for funeral flowers sent on behalf of the Board. 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 \$205,061.21 and the additional bills as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy. A motion was made by Trustee Kobler and seconded by Trustee Porter to adjust the target balance

in the Charles Schwab Money Market account to \$200,000 and the maximum balance to \$300,000. Motion carried by roll vote.

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

NAYS: None

ABSENT: None

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC*: Mr. Falduto presented the Quarterly Performance Report for the period ending March 31, 2024. As of March 31, 2024 the ending market value is \$536,396. Mr. Falduto presented the Market Commentary Report. All questions were answered by Mr. Falduto. A motion was made by Trustee Kobler seconded by Trustee Oggerino 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 February 29, 2024. As of February 29, 2024 the one-month total net return is 2.2% and the year-to-date total net return is 1.8% for an ending market value of \$10,157,016,823.

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 February 29, 2024. As of February 29, 2024, the beginning value was \$26,612,010.34 and the ending value was \$26,992,742.15 and the month-to-date net return for the Fund was 2.19%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest*: The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

Affidavits of Continued Eligibility: The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

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 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.

The Board also noted that Brian Farrell's application for membership was approved at the last regular meeting. No further action is required.

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 from Article 5 (Chicago) to the Willowbrook Police Pension Fund. A motion was made by Trustee Kobler and seconded by Trustee Porter to honor the expired calculation dated February 14, 2024, provided full payment is received by the Board no later than May 1, 2024 at 5:00 p.m. Motion carried by roll call vote.

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

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for the active member positions on the Willowbrook Police Pension Fund Board of Trustees. Aaron Porter and Jose Chavez-Jimenez ran unopposed and were reelected for two-year terms expiring April 12, 2026.

L&A also conducted an election for the retired member position on the Willowbrook Police Pension Fund Board of Trustees. Tim Kobler ran unopposed and was reelected for a two-year term expiring May 12, 2026. A motion was made by Trustee Davi and seconded by Trustee Oggerino to certify the active and retired member election results. Motion carried unanimously by voice vote.

Portability Update – Richard Foytik: The Board noted that an application to transfer creditable service has been received and the calculation in process. Further discussion will be held at the next regular meeting.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE, LLC: Attorney Goodloe briefed the Board regarding the request from Nicholas Volek that was received, seeking clarity regarding FMLA breaks and creditable service and noted that he will follow up with Mr. Volek. Updates will be provided as they become available.

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 9:21 a.m. Motion carried unanimously by voice vote.

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

Board President or Secretary

Minutes approved by the Board of Trustees on 07.17.24

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