

**MINUTES OF A REGULAR MEETING OF  
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 16, 2025**

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, April 16, 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 8:01 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Umberto Davi, Paul Oggerino, Tim Kobler and Aaron Porter

**ABSENT:** Trustee Jose Chavez-Jimenez

**ALSO PRESENT:** Attorney Jeff Goodloe (*via teleconference*), Puchalski Goodloe, LLC; Elizabeth Adelman, Lauterbach & Amen (L&A); John Falduto, Sawyer Falduto Asset Management, LLC

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *January 15, 2025 Regular Meeting:* The Board reviewed the January 15, 2025 regular meeting minutes. A motion was made by Trustee Kobler and seconded by Trustee Porter to approve the January 15, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 28, 2025 prepared by L&A. As of February 28, 2025 the net position held in trust for pension benefits is \$30,795,909.33 for a change in position of \$3,124,455.76. 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 Oggerino to approve the monthly financial report as presented. Motion carried by roll call vote.

**AYES:** Trustees Davi, Porter, Oggerino and Kobler

**NAYS:** None

**ABSENT:** Trustee Chavez-Jimenez

*Presentation and Approval of Bills and Additional Bills, if any – Puchalski Goodloe, LLC Invoice:* The Board reviewed the Quarterly Disbursement Reports for the periods November 1, 2024 through November 30, 2024 and December 1, 2024 through February 28, 2025 for total disbursements of \$25,434.93. The Board also reviewed Puchalski Goodloe, LLC invoice #0001063 in the amount of \$1,355.00 for legal services rendered and quarterly retainer. A motion was made by Trustee Kobler and seconded by Trustee Porter to approve the disbursements shown on the Quarterly Disbursement Reports in the amount of \$25,434.93 and the additional bill as presented. Motion carried by roll call vote.

**AYES:** Trustees Davi, Porter, Oggerino and Kobler

**NAYS:** None

**ABSENT:** Trustee Chavez-Jimenez

*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 March 31, 2025. As of March 31, 2025 the ending market value is \$285,819. Mr. Falduto presented the Market Commentary Report. All questions were answered by Mr. Falduto. A motion was made by Trustee Porter seconded by Trustee Oggerino to accept the Sawyer Falduto

Asset Management, LLC Quarterly 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 28, 2025. As of February 28, 2025 the one-month total net return is (0.1%) and the year-to-date total net return is 2.4% for an ending market value of \$12,934,630,123.

*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 28, 2025. As of February 28, 2025, the beginning value was \$30,302,883.46, the ending value was \$30,285,815.18 and the month-to-date net return for the Fund was 0.17%.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2025 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by 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 – Claire Manley and Alexander Strockis:* The Board reviewed the Applications for Membership submitted by Claire Manley and Alexander Strockis. A motion was made by Trustee Oggerino and seconded by Trustee Porter to accept Claire Manley effective October 31, 2022 and Alexander Strockis effective October 17, 2022 into the Willowbrook Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Discussion/Possible Action – Lauterbach & Amen Engagement Letter Renewal – Actuary Services:* The Board reviewed the L&A three-year engagement letter for actuary services. A motion was made by Trustee Kobler and seconded by Trustee Oggerino to engage L&A in the annual amounts as follows: \$6,610 for the year ended April 30, 2025; \$6,870 for the year ended April 30, 2026; and \$7,150 for the year ended April 30, 2027. Motion carried by roll call vote.

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

**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 8:26 a.m. Motion carried unanimously by voice vote.

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

  
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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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