

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

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

ROLL CALL:

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

ABSENT: Trustee Tim Kobler

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 16, 2025 Regular Meeting:* The Board reviewed the April 16, 2025 regular meeting minutes. A motion was made by Trustee Oggerino and seconded by Trustee Chavez-Jimenez to approve the April 16, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the one-month period ending May 31, 2025 prepared by L&A. As of May 31, 2025 the net position held in trust for pension benefits is \$31,340,026.96 for a change in position of \$1,117,180.72. 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 Chavez-Jimenez 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 Chavez-Jimenez

NAYS: None

ABSENT: Trustee Kobler

Presentation and Approval of Bills and Additional Bills, if any – Puchalski Goodloe, LLC Invoice: The Board reviewed the Quarterly Disbursement Reports for the period March 1, 2025 through May 31, 2025 for total disbursements of \$14,471.10. The Board also reviewed Puchalski Goodloe, LLC invoice #0001211 in the amount of \$775 for third quarter retainer fees. A motion was made by Trustee Oggerino and seconded by Trustee Porter to approve the disbursements shown on the Quarterly Disbursement Reports in the amount of \$14,471.10 and the additional bill as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Kobler

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 June 30, 2025. As of June 30, 2025 the ending market value is \$376,903. Mr. Falduto presented the Market Commentary Report. All questions were answered by Mr. Falduto. A motion was made by Trustee Porter seconded by Trustee Chavez-Jimenez 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 May 31, 2025. As of May 31, 2025 the one-month total net return is 3.7% and the year-to-date total net return is 5.5% for an ending market value of \$13,302,951,645.

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 June 30, 2025. As of June 30, 2025, the beginning value was \$30,934,711.15 the ending value was \$31,868,717.32 and the month-to-date net return for the Fund was 3.07%.

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: The Board discussed the upcoming IPPFA MidAmerican Pension Conference. A motion was made by Trustee Oggerino and seconded by Trustee Chavez-Jimenez to approve the registration fees for trustees interested in attending the MidAmerican Pension Conference and to direct L&A to register Trustees Davi and Oggerino for the event. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Kobler

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Discussion/Possible Action – Funding Policy: Mrs. Ness reviewed a layered amortization funding policy for the current actuarial valuation. A motion was made by Trustee Porter and seconded by Trustee Oggerino to direct L&A to use a layered amortization funding policy, moving from a single point amortization with the April 30, 2025 Actuarial Valuation. Motion carried by roll call vote.

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

NAYS: None

ABSENT: Trustee Kobler

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Beata Grzymkowska:* The Board reviewed the Application for Membership submitted by Beata Grzymkowska. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to accept Beata Grzymkowska effective April 28, 2025 into the Willowbrook Police Pension Fund as a Tier II participant. Motion carried unanimously by voice vote.

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

NAYS: None

ABSENT: Trustee Kobler

Resignation of Officer – Christine Robles: The Board noted that Christine Robles separated service from the Willowbrook Police Department, effective July 20, 2025.

Contribution Refund – Christine Robles: The Board noted that Ms. Robles had inquired about a contribution refund but an application has not been received to date. Updates will be provided as they become available.

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: *Portability Update – Beata Grzymkowska:* The Board noted that an application to combine service under portability has been received from Beata Grzymkowska and it is in process. Further discussion will be held at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: 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 Porter and seconded by Trustee Chavez-Jimenez to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

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

Discussion/Possible Action – Unpaid Breaks in Service: Trustee Porter addressed the Board regarding questions regarding unpaid breaks in service. Attorney Goodloe indicated that he would draft an administrative rule to cover unpaid breaks in service. Further discussion will be held at the next regular meeting.

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 Oggerino and seconded by Trustee Chavez-Jimenez to adjourn the meeting at 8:45 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 15, 2025 at 8:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10-15-25