

**MINUTES OF A REGULAR MEETING OF  
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES  
JULY 13, 2022**

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, July 13, 2022 at 3:00 p.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 3:00 p.m.

**ROLL CALL:**

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

**ABSENT:** Trustee Tim Kobler

**ALSO PRESENT:** Elizabeth Adelman and Keri Spencer, Lauterbach & Amen, LLP (L&A); John Falduto, Sawyer Falduto Asset Management, LLC

**APPROVAL OF MEETING MINUTES:** *April 13, 2022 Regular Meeting:* The Board reviewed the April 13, 2022 regular meeting minutes. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to approve the April 13, 2022 special meeting minutes as written. Motion carried unanimously by voice vote.

*June 16, 2022 Special Meeting:* The Board reviewed the June 16, 2022 special meeting minutes. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to approve the June 16, 2022 special meeting minutes as written. Motion carried unanimously by voice vote.

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

**ACCOUNTING REPORTS – VILLAGE OF WILLOWBROOK:** *Quarterly Expense and:* The Board reviewed the Quarterly Expense report prepared by the Village of Willowbrook. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to approve the Quarterly Expense and Fund Balance reports for period April 1, 2022 through April 30, 2022, as prepared. Motion carried unanimously by voice vote.

*Fund Balance Report:* A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to table the review of this report until the next regular meeting. Motion carried unanimously by voice vote

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to approve payment of the Illinois Department of Insurance Compliance Fee in an amount not to exceed \$8,000. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Kobler

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2022. As of June 30, 2022, the second quarter net return is (11%) versus the second quarter account benchmark of (11.1%). The investment return for the quarter is (\$3,121,709) for an ending market value of \$25,276,213. The current asset allocation is as follows: Fixed Income at 42.4%, Equities at 56.7% and Cash Equivalents at 0.9%. Mr. Falduto reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Review/Update Investment Policy – Review/Update as Needed:* The Board discussed the Investment Policy and determined that no changes are needed at this time.

*Consolidation Related Matters:* The Board noted that there are no consolidation related matters at this time.

**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 and the Certified New Trustee training program. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to approve the registration fees for trustees interested in attending the IPPFA MidAmerican Pension Conference, Trustee Porter's Certified New Trustee Training requirement and to direct L&A to register Trustees Davi, Chavez-Jimenez and Porter for the event and Trustee Porter for the IPPFA Certified New Trustee Training program. Motion carried by roll call vote.

AYES: Trustees Davi, Porter and Chavez-Jimenez

NAYS: None

ABSENT: Trustee Kobler

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

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

**OLD BUSINESS:** *Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits:* The Board acknowledged their updated asset transfer date as November 1, 2022. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to execute Exhibit A, naming Trustees Chavez-Jimenez and Kobler as Authorized Agents on behalf of the Willowbrook Police Pension Fund. Motion carried unanimously by voice vote.

The Board discussed Exhibit B. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to execute Exhibit B, directing Sawyer Falduto Asset Management, LLC and Charles Schwab to provide State Street Bank with the requested investment information to prepare for the transfer of assets. Motion carried unanimously by voice vote.

*Review/Adopt – Cash Management Policy:* The Board discussed the retention of cash for pension benefits and expenses subsequent to the November 1, 2022 transfer date. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to set a cash target balance of \$680,000 in the Charles Schwab Money Market account as of the asset transfer freeze date, prior to consolidation, for the purpose of funding pension benefits and expenses. Motion carried unanimously by voice vote.

The Board discussed authorizing Mr. Falduto to coordinate with the Village of Willowbrook regarding the consolidation of the Fund's bank accounts. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to direct Mr. Falduto to coordinate with L&A and the Village to consolidate all current bank accounts associated with the Willowbrook Police Pension Fund into the existing Charles Schwab Money Market account and the BMO Harris Bank operating account. Motion carried unanimously by voice vote.

The Board discussed the account where Village of Willowbrook contributions are currently being deposited. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to direct all Village contributions to be deposited into the existing Charles Schwab Money Market account, effective immediately. Motion carried unanimously by voice vote.

A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to direct L&A to request funding for monthly benefit payments from the Charles Schwab Money Market account effective with the August payroll cycle. Motion carried unanimously by voice vote.

*Review/Possible Action – Local Account Collateralization:* The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to authorize Trustee Davi to execute the tri-party pledge depository agreement on behalf of the Fund. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form:* The Board noted that this item will be discussed at the next regular meeting.

*Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation:* There was no discussion or action needed to be taken on any IPOPIF requests pertaining to consolidation.

*Transfer of Creditable Service from Article 5 to Article 3 – Nicholas Cledon:* The Board noted that Nicholas Cledon submitted an application to transfer creditable service from the Policemen's Annuity & Benefit Fund of Chicago to the Willowbrook Police Pension Fund and calculations are in process. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Review/Approve – Actuarial Assumptions and Methods:* The Board reviewed the Actuarial Assumptions and Methods memo prepared by L&A. A motion was made by Trustee Porter and seconded by Trustee Chavez-Jimenez to approve the Actuarial Assumptions and Methods as prepared. Motion carried unanimously by voice vote.

*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 Chavez-Jimenez 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 designating Trustee Chavez-Jimenez as the FOIA Officer and Trustee Porter as the OMA Designee. A motion was made by Trustee Chavez-Jimenez 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.

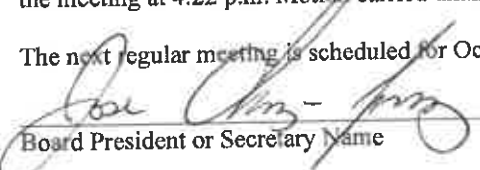
**ATTORNEY'S REPORT – ATWELL & ATWELL:** There was no Attorney's Report to discuss.

*Legal Updates –* There were no legal updates.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Chavez-Jimenez and seconded by Trustee Porter to adjourn the meeting at 4:22 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 12, 2022 at 3:00 p.m.

  
Board President or Secretary Name

Willowbrook Police Pension Fund  
Minutes of Meeting – July 13, 2022  
Page 4 of 4

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

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