

**MINUTES OF A REGULAR MEETING OF
THE WILLOWBROOK POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 16, 2024**

A regular meeting of the Willowbrook Police Pension Fund Board of Trustees was held on Wednesday, October 16, 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 8:03 a.m.

ROLL CALL:

PRESENT: Trustees Umberto Davi, Jose Chavez-Jimenez (*arrived at 8:11 a.m.*), Tim Kobler and Paul Oggerino

ABSENT: Trustee Aaron Porter

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: *July 17, 2024 Regular Meeting:* The Board reviewed the July 17, 2024 regular meeting minutes. A motion was made by Trustee Kobler and seconded by Trustee Oggerino to approve the July 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 four-month period ending August 31, 2024 prepared by L&A. As of August 31, 2024 the net position held in trust for pension benefits is \$30,206,486.80 for a change in position of \$2,535,033.23. 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 unanimously by voice vote.

Presentation and Approval of Bills and Additional Bills, if any – Puchalski Goodloe, LLC Invoice: The Board reviewed the Quarterly Disbursement for the period June 1, 2024 through August 31, 2024 for total disbursements of \$17,882.56. The Board also reviewed Puchalski Goodloe, LLC invoice #0000873 in the amount of \$1,315 for legal services rendered and quarterly retainer. A motion was made by Trustee Kobler and seconded by Trustee Oggerino to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$17,882.56 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Davi, Oggerino and Kobler

NAYS: None

ABSENT: Trustees Porter and Chavez-Jimenez

Trustee Chavez-Jimenez arrived at 8:11 a.m.

Discussion/Possible Action – Cash Management Policy – Repeat Monthly Withdrawal Instructions for 2025: The Board reviewed the Repeat Withdrawal Instructions for 2025. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to set the 2025 monthly repeat deposits at \$205,000 from IPOPIF. Motion carried unanimously by voice vote.

The Board discussed increasing the target balance in the Charles Schwab Money Market account. A motion was made by Trustee Davi and seconded by Trustee Kobler to increase the target balance in the Charles Schwab Money Market account to \$205,000 and a maximum balance threshold of \$305,000, and when the balance meets the maximum balance, the account will be rebalanced back to \$205,000 with the excess cash being transferred to IPOPIF for investment purposes. Motion carried unanimously by voice vote.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Quarterly Performance Report for the period ending September 30, 2024. As of September 30, 2024 the ending market value is \$274,288. 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 by roll call vote.

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

NAYS: None

ABSENT: Trustee Porter

IPOPIF – Verus Advisory, Inc.: The Board reviewed the Verus Advisory, Inc. report for the period ending August 31, 2024. As of August 31, 2024 the one-month total net return is 2% and the year-to-date total net return is 10.1% for an ending market value of \$11,078,622,107.

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 August 31, 2024. As of August 31, 2024, the beginning value was \$29,033,210.98 and the ending value was \$29,547,759.12 and the month-to-date net return for the Fund was 1.97%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. Further discussion will be held at the next regular meeting.

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, Pierre Smith and Alexander Strockis:* The Board reviewed the Applications for Membership submitted by Richard Foytik and Pierre Smith. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to accept Richard Foytik into the Willowbrook Police Pension Fund effective June 12, 2023 as a Tier 11 participant and to accept Pierre Smith into the Willowbrook Police Pension Fund effective September 30, 2024, as a Tier I participant. Motion carried unanimously by voice vote.

The Board discussed the applications for membership for Brian Bruesch, Peter Delgado, Claire Manley and Alexander Strockis. A motion was made by Trustee Davi and seconded by Trustee Kobler to direct the Board Attorney to send correspondence regarding the status of their applications for membership that are pending completion. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: The Board reviewed the regular retirement benefit calculation for Darren Biggs prepared by L&A. Sergeant Biggs had an entry date of September 10, 2001, retirement date of October 24, 2024, effective date of pension of October 25, 2024, 53 years of age at date of retirement, 23 years of creditable service, applicable salary of \$141,450.18, applicable pension percentage of 57.5%, amount of originally granted monthly pension of \$6,777.82 and amount of originally granted annual pension of \$81,333.84. A motion was made by Trustee Kobler and seconded by Trustee Oggerino to approve Darren Biggs' regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Cash Management Police - Repeat Monthly Withdrawal Instruction for 2025:* The Board discussed revising their repeat withdrawal instructions for 2025 based on the new retirement. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to set the 2025 monthly repeat deposits at \$212,000 from IPOIF. Motion carried unanimously by voice vote.

The Board also discussed revising their Charles Schwab Money Market target balance parameters. A motion was made by Trustee Kobler and seconded by Trustee Oggerino to set the target balance in the Charles Schwab Money Market account at \$212,000 and a maximum balance threshold at \$312,000, and when the balance meets the maximum balance, the account will be rebalanced back to \$212,000 with the excess cash being transferred to IPOIF for investment purposes. Motion carried unanimously by voice vote.

OLD BUSINESS: *Portability Update – Richard Foytik:* The Board discussed Richard Foytik's transfer of creditable service. A motion was made by Trustee Kobler and seconded by Trustee Oggerino to accept Richard Foytik's transfer as paid in full in the amount of \$174,344.60 from the Stickney Police Pension Fund to the Willowbrook Police Pension Fund and to revise Richard Foytik's hire date from June 12, 2023 to May 19, 2014. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2024 deadline. No further action is necessary.

NEW BUSINESS: *Portability Update – Brian Bruesch:* The Board noted that a portability application has been received from Brian Bruesch and the calculation is in process. Further discussion will be held at the next regular meeting.

Review/Approve - Actuarial Valuation and Tax Levy Request: The Board reviewed the draft Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$1,953,250 which is a \$304,393 increase from the prior year recommended contribution. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,953,250 from the Village of Willowbrook. Motion carried unanimously by voice vote.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Oggerino and seconded by Trustee Kobler to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

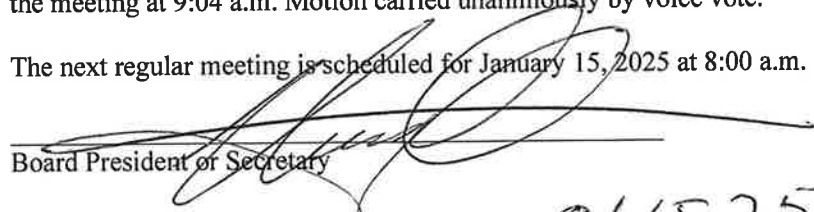
Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 15, 2025; April 16, 2025; July 16, 2025; and October 15, 2025 at 8:00 a.m. in the Training Room of the Willowbrook Police Department located at 7760 S. Quincy Street, Willowbrook, Illinois, 60527. A motion was made by Trustee Kobler and seconded by Trustee Chavez-Jimenez to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

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 Oggerino to adjourn the meeting at 9:04 a.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 01.15.25

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