

**MINUTES OF A REGULAR MEETING OF  
THE WESTERN SPRINGS POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 28, 2025**

A regular meeting of the Western Springs Police Pension Fund Board of Trustees was held on Tuesday, January 28, 2025 at 7:00 p.m. in the Village Hall located at 740 Hillgrove Avenue, Western Springs, IL 60558, pursuant to notice.

**CALL TO ORDER:** Trustee Sorich called the meeting to order at 7:02 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Michael Sorich, Karen Martin, Chase Naber, Sean Noonan, and David Dayhoff

**ABSENT:** None

**ALSO PRESENT:** Treasurer John Mastandona, Village of Western Springs; Keri Spencer, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *October 22, 2024 Regular Meeting:* The Board reviewed the October 22, 2024 regular meeting minutes. A motion was made by Trustee Martin and seconded by Trustee Dayhoff to approve the October 22, 2024 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 – VILLAGE OF WESTERN SPRINGS:** *Quarterly Financial Report:* The Board reviewed the Quarterly Financial Report for the period ending December 31, 2024, prepared by Treasurer Mastandona. As of December 31, 2024, total revenue was (\$243,157); expenditures totaled \$614,698; member contributions totaled \$46,947.66 and net income was (\$857,854), for an ending balance of \$20,718,535. A motion was made by Trustee Martin and seconded by Trustee Sorich to accept the Quarterly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period October 1, 2024 through December 31, 2024 for total disbursements of \$3,825. A motion was made by Trustee Dayhoff and seconded by Trustee Noonan to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$3,825. Motion carried by roll call vote.

**AYES:** Trustees Sorich, Martin, Naber, Noonan and Dayhoff

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any:* There were no additional bills presented for approval.

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the balance in the Community Bank of Western Springs money market account. A motion was made by Trustee Dayhoff

and seconded by Trustee Naber to direct L&A to request a one-time transfer in the amount of \$250,000 from State Street Bank to the Community Bank of Western Springs. Motion carried by roll call vote.

AYES: Trustees Sorich, Martin, Naber, Noonan and Dayhoff  
NAYS: None  
ABSENT: None

*Post-meeting note: L&A requested the one-time transfer in the amount of \$250,000 from State Street Bank to be deposited into the Board's BMO account and to then transfer those funds into the Community Bank of Western Springs.*

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2024. As of November 30, 2024, the one-month total net return is 2.4% and the year-to-date total net return is 12.1% for an ending market value of \$12,926,086,474.

*IPOPIF – State Street Statements:* The Board reviewed the State Street Statement for the period ending December 31, 2024. As of December 31, 2024, the beginning value was \$20,419,432.80, the ending value was \$19,996,384.82 and the month-to-date return was (2.07%).

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December. To date, one affidavit remains outstanding. L&A will mail a second request affidavit to the outstanding pensioner. Further discussion will be held at the next regular meeting.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of 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:** 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:** *Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Martin and seconded by Trustee Sorich to engage L&A in the annual amounts as follows: \$13,308 for the year ended December 31, 2025; \$14,100 for the year ended December 31, 2026; and \$14,952 for the year ended December 31, 2027. Motion carried by roll call vote.

AYES: Trustees Sorich, Martin, Naber, Noonan and Dayhoff  
NAYS: None  
ABSENT: None

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Sorich and seconded by Trustee Noonan to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Sorich, Martin, Naber, Noonan and Dayhoff  
NAYS: None  
ABSENT: None

*Review Trustee Term Expiration and Election Procedures:* The Board noted that the active member term currently held by Trustee Naber is expiring in May 2025. Trustee Naber wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee Martin is expiring in May 2025 and she will not be remaining on the Board. The Board will contact the Village and seek appointment of a new Trustee to the Board.

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

**ADJOURNMENT:** A motion was made by Trustee Martin and seconded by Trustee Dayhoff to adjourn the meeting at 7:23 p.m. Motion carried unanimously by voice vote.

The next regular meeting will be held April 22, 2025 at 7:00 p.m.

/s/ Chase Naber

\_\_\_\_\_  
Board President or Secretary

Minutes approved by the Board of Trustees on April 22, 2025

*Minutes prepared by Keri Spencer, Professional Services Administrator, Lauterbach & Amen, LLP*