

**MINUTES OF A REGULAR MEETING OF  
THE WESTERN SPRINGS POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 22, 2025**

A regular meeting of the Western Springs Police Pension Fund Board of Trustees was held on Tuesday, April 22, 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 Dayhoff called the meeting to order at 7:00 p.m.

**ROLL CALL:**

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

**ABSENT:** Trustee Michael Sorich

**ALSO PRESENT:** Treasurer John Mastandona, Village of Western Springs; Keri Spencer and Anthony Gedvilas (*via teleconference*), Lauterbach & Amen (L&A)

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

**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.

*Mr. Gedvilas left the meeting at 7:14 p.m.*

**APPROVAL OF MEETING MINUTES:** *January 28, 2025 Regular Meeting:* The Board reviewed the January 28, 2025 regular meeting minutes. A motion was made by Trustee Martin and seconded by Trustee Noonan to approve the January 28, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – VILLAGE OF WESTERN SPRINGS:** *Quarterly Financial Report:* The Board reviewed the Quarterly Financial Report for the period ending March 31, 2025, prepared by Treasurer Mastandona. As of March 31, 2025, total revenue was \$1,124,515; expenditures totaled \$628,674; member contributions totaled \$55,575.27 and net income was \$495,842, for an ending balance of \$21,213,996. A motion was made by Trustee Dayhoff and seconded by Trustee Martin 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 January 1, 2025 through March 31, 2025 for total disbursements of \$253,763. A motion was made by Trustee Naber and seconded by Trustee Noonan to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$253,763. 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 Cash Management Policy and determined no changes were necessary at this time.

**INVESTMENT REPORTS:** *IPOPIF – Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending February 28, 2025. As of February 28, 2025, the one-month total net return is (0.1%) for an ending market value of \$12,934,630,123.

*IPOPIF – State Street Statements:* The Board reviewed the State Street Statement for the period ending March 31, 2025. As of March 31, 2025, the beginning value was \$20,231,509.91, the ending value was \$19,840,278.76 and the month-to-date return was (1.93%).

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2024 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:** 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:** There was no old business to discuss.

**NEW BUSINESS (CONTINUED):** *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.

*Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Western Springs Police Pension Fund Board of Trustees. Chase Naber ran unopposed and was reelected for a two-year term expiring May 11, 2027. A motion was made by Trustee Martin and seconded by Trustee Noonan to certify the active member election results. Motion carried unanimously by voice vote.

*Appointed Member Term Expiration – Karen Martin:* The Board 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 Noonan to adjourn the meeting at 7:29 p.m. Motion carried unanimously by voice vote.

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

/s/ Chase Naber

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_ July 22, 2025

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