

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

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

ROLL CALL:

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

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 22, 2025 Regular Meeting:* The Board reviewed the April 22, 2025 regular meeting minutes. A motion was made by Trustee Sorich and seconded by Trustee Dayhoff to approve the April 22, 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 – VILLAGE OF WESTERN SPRINGS: *Quarterly Financial Report:* The Board reviewed the Quarterly Financial Report for the period ending June 30, 2025, prepared by Treasurer Mastandona. As of June 30, 2025, total revenue was \$1,705,892; expenditures totaled \$633,605; member contributions totaled \$47,289.65 and net income was \$1,072,287, for an ending balance of \$22,286,283. A motion was made by Trustee Naber 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 April 1, 2025 through June 30, 2025 for total disbursements of \$7,307. A motion was made by Trustee Noonan and seconded by Trustee Naber to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$7,307. Motion carried by roll call vote.

AYES: Trustees Sorich, 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 Noonan to direct L&A to request a one-time transfer in the amount of \$400,000 from the Fund's State Street account with IPOPIF to the BMO Bank account and, upon receipt, to subsequently transfer the funds to the Community Bank of Western Springs account. Motion carried by roll call vote.

AYES: Trustees Sorich, Naber, Noonan and Dayhoff

NAYS: None

ABSENT: None

INVESTMENT REPORTS: *IPOPIF – Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending May 31, 2025. As of May 31, 2025, the one-month return was 3.7% and the year-to-date return was 5.5% for an ending market value of \$13,302,951,645.

IPOPIF – State Street Statements: The Board reviewed the State Street Statement for the period ending June 30, 2025. As of June 30, 2025, the beginning balance was \$20,768,877.75, the ending balance was \$21,408,382.28, the month-to-date net return was 3.07% and the year-to-date net return was 8.37%.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A prepared 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: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Anthony Poli:* The Board reviewed the Application for Membership submitted by Anthony Poli. A motion was made by Trustee Dayhoff and seconded by Trustee Naber to accept Anthony Poli into the Western Springs Police Pension Fund effective August 6, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

Contribution Refund – Anthony Poli: The Board noted that a contribution refund request submitted by Anthony Poli is in process. Further discussion will be held at the next regular meeting.

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the June 30, 2025 deadline.

NEW BUSINESS: Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,378,992 which is a \$186,567 increase from the prior year recommended contribution. A motion was made by Trustee Naber and seconded by Trustee Sorich to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,378,992 from the Village of Western Springs. Motion carried by roll call vote.

AYES: Trustees Sorich, Naber, Noonan and Dayhoff

NAYS: None

ABSENT: None

Review/Adopt – Municipal Compliance Report: The Board noted that the Municipal Compliance Report prepared by L&A is in process and will be reviewed at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections. Further discussion will be held at the next regular meeting.

FOIA Officer and OMA Designee: The Board discussed designating Deputy Village Clerk Jill Izzo as the FOIA Officer and OMA Designee.

Status of Appointed Trustee Vacancy: The Board noted that one of the appointed member Trustee positions for the Western Springs Police Pension Fund Board of Trustees remains vacant. The Village has been contacted regarding the status of an appointment to the Board. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Noonan and seconded by Trustee Naber to adjourn the meeting at 7:15 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 28, 2025 at 7:00 p.m.

/s/ Chase Naber

Board President or Secretary

Minutes approved by the Board of Trustees on October 28, 2025

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