

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

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

CALL TO ORDER: Trustee Sorich called the meeting to order at 7:17 p.m.

ROLL CALL:

PRESENT: Trustees Michael Sorich, Chase Naber 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: *July 22, 2025 Regular Meeting:* The Board reviewed the July 22, 2025 regular meeting minutes. A motion was made by Trustee Sorich and seconded by Trustee Dayhoff to approve the July 22, 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 September 30, 2025, prepared by Treasurer Mastandona. As of September 30, 2025, total revenue was \$1,228,843; expenditures totaled \$735,407; member contributions totaled \$51,461.34 and net income was \$493,436, for an ending balance of \$22,779,719. A motion was made by Trustee Dayhoff and seconded by Trustee Naber 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 July 1, 2025 through September 30, 2025 for total disbursements of \$5,127. A motion was made by Trustee Sorich and seconded by Trustee Dayhoff to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$5,127. Motion carried by roll call vote.

AYES: Trustees Sorich, Naber and Dayhoff

NAYS: None

ABSENT: None

Additional Bills, if any: The Board reviewed IPPFA invoice #78-2997 in the amount of \$825 for 2026 membership dues. A motion was made by Trustee Dayhoff and seconded by Trustee Naber to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Sorich, Naber and Dayhoff

NAYS: None

ABSENT: None

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 Sorich and seconded by Trustee Naber to direct L&A to request a one-time transfer in the amount of \$600,000 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 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 September 30, 2025. As of September 30, 2025, the one-month return was 2.1% and the year-to-date return was 14.4% for an ending market value of \$14,479,600,724.

IPOPIF – State Street Statements: The Board reviewed the State Street Statement for the period ending September 30, 2025. As of September 30, 2025, the beginning balance was \$21,718,575.98, the ending balance was \$22,160,676.55, the month-to-date net return was 2.04% and the year-to-date net return was 14.28%.

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: *Contribution Refunds – Sara Magnuson and Anthony Poli:* The Board reviewed the contribution refund request submitted by Sara Magnuson. A motion was made by Trustee Naber and seconded by Trustee Sorich to approve Sara Magnuson's contribution refund in the amount of \$96,764.61 paid in a direct rollover issued on July 31, 2025. Motion carried by roll call vote.

AYES: Trustees Sorich, Naber and Dayhoff

NAYS: None

ABSENT: None

The Board also reviewed the contribution refund request submitted by Anthony Poli. A motion was made by Trustee Dayhoff and seconded by Trustee Naber to approve Anthony Poli's contribution refund in the amount of \$7,372.92 paid directly to himself issued on August 22, 2025. Motion carried by roll call vote.

AYES: Trustees Sorich, Naber and Dayhoff

NAYS: None

ABSENT: None

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

OLD BUSINESS: *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Sorich and seconded by Trustee Naber

to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

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.

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.

NEW BUSINESS: *Transfer Update – Article 3 to Article 14 – Adrian Breems:* The Board discussed Adrian Breems' transfer of creditable service of 2 years, 5 months and 8 days. A motion was made by Trustee Sorich and seconded by Trustee Dayhoff to authorize L&A to issue payment on behalf of the Western Springs Police Pension Fund in the amount of \$34,269.72 to SERS to complete Adrian Breems' transfer of creditable service request. Motion carried by roll call vote.

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

Certify Special Election Results – Active Member Position: The Board noted there is an ongoing election in process for the active member position on the Western Springs Police Pension Fund Board of Trustees and a status update will be provided at the next regular meeting.

Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as January 27, 2026; April 28, 2026; July 28, 2026; and October 27, 2026 at 7:00 p.m. in the Village Hall located at 740 Hillgrove Avenue, Western Springs, Illinois 60558. A motion was made by Trustee Naber and seconded by Trustee Dayhoff to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

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

ADJOURNMENT: A motion was made by Trustee Sorich and seconded by Trustee Dayhoff to adjourn the meeting at 7:38 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 27, 2026 at 7:00 p.m.

/s/ Chase Naber

Board President or Secretary

Minutes approved by the Board of Trustees on _____ January 27, 2026

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