

**VIRTUAL Western Springs Police Pension Board Meeting Minutes**  
**January 26, 2021**

**Present:**

Mark Doyle, President  
David Dayhoff, Representative for Retirees  
Sarah Magnuson, Secretary  
Grace Turi, Director of Finance  
John Mastandona, Assistant Director of Finance

**Others Present:**

Mary Nye, And Co. Consulting

The meeting was called to order at 7:02 p.m.

**Items of Discussion:**

**2. Citizen Comments**

No citizens were present to comment.

**3. And Co. Consulting Portfolio Managers / Allocation Review / Quarterly Financial Review**

Mary Nye from And Co. Consulting began her report by outlining a “new year” message from And Co.’s CEO, including updates such as the addition of two new partners to the firm and a change in the company’s Chicago office location.

Ms. Nye then described the market environment over the past quarter. She explained that the most recent quarter saw extremely positive returns, similar to the two quarters preceding it.

Ms. Nye then presented the quarterly report. The fund attained growth of \$1.8 million over the last quarter, which was significant. The fund value at the end of this quarter was \$20,180,968.

Ms. Nye reminded the board that an IL state statute outlines a mandate for Fixed Income / Cash to total 35%+ of fund’s allocation by year’s end. The board did agree to reallocate assets to meet this need, but due to market activity in the last few weeks of the fiscal year, as of the year’s end, the fund’s total allocation in these categories was 34.6%. Ms. Nye explained that she was unsure of whether or not this allocation would be satisfactory to meet the aforementioned mandate, but noted that if it did become a concern, the board could conclusively demonstrate actions taken in an attempt to satisfy this mandate.

Ms. Nye noted that Grace Turi needed \$250k reallocated to cash, and recommended that funds be taken from Clearbridge, Acorn, and AF EuroPacific to satisfy this need.

The fund allocation at the end of the quarter was as follows: US equity at 44.5%, international equity at 20.9%, domestic fixed income at 32.9%, and cash at 1.7%. The fund's quarterly performance was 10.09%, ranking 43<sup>rd</sup> in the overall universe.

David Dayhoff motioned to approve the report and reallocate funds to meet Grace Turi's cash need as suggested by Ms. Nye. Sarah Magnuson seconded the motion and all were in favor. The motion carried.

Ms. Nye then concluded her report and excused herself from the meeting.

#### **4. Review of Minutes**

The minutes from the October 27, 2020 meetings were submitted for review.

David Dayhoff motioned to approve the minutes. Sarah Magnuson seconded the motion and all were in favor. The motion carried.

#### **5. Quarterly Review of Financial Statement**

Grace Turi presented the quarterly review of the financial statement.

Grace noted that the fund's (unrealized) year-end results were \$2.9 million, the Village's yearly contribution (via taxes) was \$1.6 million, and expenditures totaled \$1.86 million. The total value of the fund at the end of this quarter was \$20,205,673.

David Dayhoff motioned to approve the quarterly financial review. Sarah Magnuson seconded the motion and all were in favor. The motion carried.

#### **6. New Officers**

Grace Turi explained that two new officers had recently joined the department and had already begun contributing to the pension fund: Shawn Kamal and Petar Postic. Both officers were completing their training at the academy in Champaign, IL at the time of this meeting.

Sarah Magnuson motioned to accept Shawn Kamal into the pension fund. Mark Doyle seconded the motion. Sarah Magnuson made a second motion to accept Petar Kostic into the pension fund. Mark Doyle seconded the motion and all were in favor. Both motions carried.

Sarah Magnuson explained that the police department would be short one officer once the two aforementioned gentlemen returned from their training.

#### **7. COLA Adjustments**

Grace Turi explained that a COLA adjustment request had recently been submitted to the fund custodian. She inquired whether or not David Dayhoff had seen this COLA adjustment reflected in his most recent paycheck, but David responded that he was unsure at that time.

Grace Turi noted that she would like to alter monthly distributions from receipt at the end of the month to receipt at the beginning of the month to simply payments and maintain consistency with other police pension funds. She suggested that the board revisit this topic at the April meeting.

## **8. Disability Request**

Grace Turi explained that she had planned to introduce a temporary non-duty disability request from an officer, but this same officer had withdrawn his request on the day of this meeting. Therefore, no additional action was needed.

## **9. Review/Approval of Bills/Invoices**

The following payments were presented for approval:

Mesirow Financial, \$5,813.66 for Financial Services

Klein, Thorpe and Jenkins, Ltd., \$22 for Receipt / Review of notice of October 27 PPB

Lauterbach & Amen, \$2,390 for Actuarial Report

Emily Holewczynski, \$112.50 for Secretarial Services

And Co., \$5,250 for Q1 Financial Services [forthcoming at time of meeting]

David Dayhoff motioned to approve all payments as stated. Sarah Magnuson seconded and all were in favor. The motion carried.

## **10. New Business**

Grace Turi introduced a proposal / engagement letter from Lauterbach & Amen for the upcoming three years for services including the preparation of a levy actuarial valuation, police municipal compliance report, and police annual member statements for the pension fund. She mentioned that she would need Mark Doyle's signature on this engagement letter.

David Dayhoff motioned to approve the engagement letter from Lauterbach & Amen. Sarah Magnuson seconded and all were in favor. The motion carried.

## **11. Old Business**

Grace Turi introduced a letter from the IPOPIF outlining the progress of the police pension consolidation.

Grace Turi also explained, at the suggestion of Sarah Magnuson, that Robert Scrivani had recently passed away and his widow had begun receiving pension benefits beginning on January 1.

The next police pension board meeting will be April 27.

**12. Adjournment**

Mark Doyle motioned to adjourn the meeting. David Dayhoff seconded the motion and all were in favor. The motion carried and the meeting adjourned at 7:43 p.m.

Respectfully Submitted,

Emily Holewczynski  
Recorder of Minutes

Accepted by:

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Sara Magnuson  
Secretary of the Board

Date

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Mark Doyle  
Board President

Date