

**MINUTES OF A REGULAR MEETING OF
THE WESTERN SPRINGS POLICE PENSION FUND BOARD OF TRUSTEES
May 2, 2023**

A regular meeting of the Western Springs Police Pension Fund Board of Trustees was held on Tuesday, May 2, 2023 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, Mark Doyle, Dean Harrison and David Dayhoff

ABSENT: None

ALSO PRESENT: Treasurer John Mastandona, Village of Western Springs; Attorney Laura Goodloe, Puchalski Goodloe, LLC (*arrived at 7:56 p.m., via teleconference*); Ian Irvine and Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 24, 2023 Regular Meeting:* The Board reviewed the January 24, 2023 regular meeting minutes. A motion was made by Trustee Sorich and seconded by Trustee Dayhoff to approve the January 24, 2023 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, 2023 prepared by Treasurer Mastandona. As of March 31, 2023, total revenue was \$1,529,276; expenditures totaled \$563,550; member contributions totaled \$37,853.85 and net income was \$965,726, for an ending balance of \$18,261,064. A motion was made by Trustee Dayhoff and seconded by Trustee Sorich to accept the Quarterly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Sorich, Doyle, Harrison and Dayhoff

NAYS: None

ABSENT: None

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period January 18, 2023 through March 31, 2023 for total disbursements of \$82,453.38. A motion was made by Trustee Doyle and seconded by Trustee Dayhoff to approve the disbursements shown on the Vendor Check Report in the amount of \$82,453.38. Motion carried by roll call vote.

AYES: Trustees Sorich, Doyle, Harrison and Dayhoff

NAYS: None

ABSENT: None

Additional Bills, if any: The Board reviewed the following additional bill for approval:

- AndCo Consulting, LLC invoice #41237 in the amount of \$1,833.33 for consulting services and performance evaluation May 2022

A motion was made by Trustee Doyle and seconded by Trustee Sorich to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Sorich, Doyle, Harrison 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 Dayhoff and seconded by Trustee Harrison for Treasurer John Mastandona to transfer \$1,500,000 from the Community Bank of Western Springs Money Market account to State Street Bank for investment purposes. Motion carried by roll call vote.

AYES: Trustees Sorich, Doyle, Harrison and Dayhoff
NAYS: None
ABSENT: None

Post-meeting note: Treasurer Mastandona transferred \$1,500,000 from Community Bank of Western Springs to the BMO Harris Bank account on June 8, 2023, and L&A subsequently transferred those funds to State Street Bank for investment purposes.

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc: The Board reviewed the Verus Advisory, Inc. report for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.2%) for an ending market value of \$8,858,278,672.

IPOPIF – State Street Statements: The Board reviewed the State Street Statement for the period ending March 31, 2023. As of March 31, 2023 the beginning value was \$15,070,182.32, the ending value was \$15,277,446.46 and the net return was 1.39%.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December and a due date of January 31, 2023. To date, one affidavit remains outstanding. L&A will mail a second request affidavit to the outstanding pensioner. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due by May 1, 2023.

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 – Christopher Barajas: The Board noted that Christopher Barajas Application for Membership has not been received to date. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Regular Retirement Benefits – Kenneth Lena: The Board reviewed the regular retirement benefit calculation for Kenneth Lena prepared by L&A. Kenneth Lena had an entry date of May 12, 2008, retirement date of August

18, 2017, effective date of pension of October 10, 2041, 60 years of age at date of retirement, 9 years of creditable service, applicable salary of \$90,083.07, applicable pension percentage of 22.50%, amount of originally granted monthly pension of \$1,689.06 and amount of originally granted annual pension of \$20,268.72. A motion was made by Trustee Doyle and seconded by Trustee Sorich to approve Kenneth Lena's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Sorich, Doyle, Harrison and Dayhoff
NAYS: None
ABSENT: None

OLD BUSINESS: *Discussion/Possible Action – Local Account Collateralization:* The Board reviewed the memorandum prepared by L&A regarding the updated collateralization agreement between Harris Bank and Bank of New York Mellon A motion was made by Trustee Sorich and seconded by Trustee Dayhoff to authorize Trustee Sorich to execute the tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Sorich, Doyle, Harrison and Dayhoff
NAYS: None
ABSENT: None

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.

Portability Update – William Romanow: The Board noted a request has been received from William Romanow to calculate the amount of money due to transfer credible service under portability from the Western Springs Police Pension Fund to the Oak Brook Police Pension Fund. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Active Member Election: L&A conducted an election for the unexpired active member position on the Western Springs Police Pension Fund Board of Trustees. The election resulted in a tie between Kevin Jankist and Ashlee Niezgodka. A motion was made by Trustee Harrison and seconded by Trustee Dayhoff for L&A to conduct a runoff election. Motion carried unanimously by voice vote. A status update will be provided at the next regular meeting.

Appointed Member Term Expiration – Mark Doyle: The Board noted that Trustee Doyle's appointed term expires September 30, 2023 and reappointment has been requested. Further discussion will be held at the next regular meeting.

Attorney Goodloe joined the meeting at 7:56 p.m.

ACCOUNTANT'S REPORT – VILLAGE OF WESTERN SPRINGS (CONTINUED): *Additional Bills, if any: Illinois Department of Insurance Compliance Fee:* Attorney Goodloe discussed the Illinois Department of Insurance Compliance Fee and noted that if an invoice is received, she will issue correspondence to the IDOI.

NEW BUSINESS (CONTINUED): *Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF:* The Board reviewed the Resolution Appointing

Authorized Agents and the Board Roster. A Motion was made by Trustee Dayhoff and seconded by Trustee Harrison to approve Resolution No. 2023-01 reappointing Trustee Sorich and Village of Western Springs Treasurer John Mastandona as authorized agents for the Western Springs Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Sorich, Doyle, Harrison and Dayhoff
NAYS: None
ABSENT: None

Discussion/Possible Action to be Taken on All IPOPIF Requests Pertaining to Consolidation: The Board noted that there was no discussion or action to be taken as it relates to consolidation.

ATTORNEY’S REPORT – PUCHALSKI GOODLOE, LLC: *Discussion of Public Act 102-0811 – New Eligibility for Surviving Spouse:* Attorney Goodloe discussed with the Board Public Act 102-0811 new eligibility of surviving spouse.

Review/Approve – Rules and Regulations: Attorney Goodloe discussed the draft Rules and Regulations. A motion was made by Trustee Dayhoff and seconded by Trustee Sorich to approve the Rules and Regulations prepared by Attorney Goodloe subject to finalized election provisions. Motion carried by roll call vote.

AYES: Trustees Sorich, Doyle, Harrison and Dayhoff
NAYS: None
ABSENT: None

Attorney Goodloe left the meeting at 8:50 p.m.

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 8:51 p.m. Motion carried unanimously by voice vote.

The next regular meeting will be held July 25, 2023 at 7:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 7/25/23

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