

**MINUTES OF A REGULAR MEETING OF
THE WESTERN SPRINGS POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 24, 2023**

A regular meeting of the Western Springs Police Pension Fund Board of Trustees was held on Tuesday, January 24, 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 7:01 p.m.

ROLL CALL:

PRESENT: Trustees Michael Sorich, Mark Doyle and David Dayhoff

ABSENT: Trustee Dean Harrison

ALSO PRESENT: Treasurer John Mastandona, Village of Western Springs; Keri Spencer, Lauterbach & Amen, LLP (L&A); Retired Members George Graves and Rich Novak, Western Springs Police Department

PUBLIC COMMENT: Public comment was given. Retirees George Graves and Rich Novak expressed concern about communication related to the transition of pension benefits to L&A.

APPROVAL OF MEETING MINUTES: *October 25, 2022 Regular Meeting:* The Board reviewed the October 25, 2022 regular meeting minutes. A motion was made by Trustee Doyle and seconded by Trustee Sorich to approve the October 25, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Sorich and seconded by Trustee Dayhoff to publish the closed session 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 December 31, 2022 prepared by Treasurer Mastandona. As of December 31, 2022, total revenue was \$1,450,746; expenditures totaled \$578,053; member contributions totaled \$37,291.60 and net income was \$872.693, for an ending balance of \$17,295,339. 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 and Dayhoff

NAYS: None

ABSENT: Trustee Harrison

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period October 25, 2022 through January 17, 2023 for total disbursements of \$89,119.44. A motion was made by Trustee Sorich and seconded by Trustee Doyle to approve the disbursements shown on the Vendor Check Report in the amount of \$89,119.44. Motion carried by roll call vote.

AYES: Trustees Sorich, Doyle and Dayhoff

NAYS: None

ABSENT: Trustee Harrison

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

- Klein, Thorpe and Jenkins, Ltd. statement #228038 in the amount of \$66.00 for legal services rendered
- Klein, Thorpe and Jenkins, Ltd. statement #230126 in the amount of \$522.60 for legal services rendered
- Klein, Thorpe and Jenkins, Ltd. statement #230806 in the amount of \$66.00 for legal services rendered
- Lauterbach & Amen, LLP invoice #72639 in the amount of \$1,950 for pension services administration (PSA) set-up and monthly PSA services for September 2022 and October 2022
- Lauterbach & Amen, LLP invoice #73522 in the amount of \$3,290 for October and November payroll, benefit administration and active member worksheets
- Lauterbach & Amen, LLP invoice #73207 in the amount of \$575 for pension services administration for November 2022
- Lauterbach & Amen, LLP invoice #74048 in the amount of \$575 for pension services administration for December 2022

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

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

Treasurer John Mastandona noted an additional invoice was received from The Chicago Trust Company, NA invoice #5004789 in the amount of \$3,925 for asset distribution and closing fees. A motion was made by Trustee Dayhoff and seconded by Trustee Sorich to approve The Chicago Trust Company, NA invoice. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes were necessary at this time.

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc: The Board reviewed the Verus Advisory, Inc. report for the period ending November 30, 2022. As of November 30, 2022, the one-month total net return is 5.5% and the year-to-date total net return is (6.5%) for an ending market value of \$7,720,073,550.

IPOPIF – State Street Statements: The Board reviewed the State Street Statement for the period ending December 31, 2022. The beginning value was \$14,939,977.64, the ending value was \$14,652,661.15 and the net return was (1.92%).

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 31, 2023. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of 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 Benefit – Brian Budds:* The Board reviewed the regular retirement benefit calculation for Brian Budds prepared by L&A. Chief Budds had an entry date of June 22, 1998, retirement date of November 3, 2022, effective date of pension of September 26, 2023, 50 years of age at date of retirement, 24 years of creditable service, applicable salary of \$152,725.04, applicable pension percentage of 60.00%, amount of originally granted monthly pension of \$7,636.25 and amount of originally granted annual pension of \$91,635.00. A motion was made by Trustee Dayhoff and seconded by Trustee Sorich to approve Brian Budds's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss

NEW BUSINESS: *Review/Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Doyle and seconded by Trustee Sorich to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted Trustee Riley's resignation from the Board effective immediately. L&A will conduct a special election on behalf of the Western Springs Police Pension Fund to fill the unexpired term of the open active member Trustee position vacated by Trustee Riley. Updates will be provided as they become available.

The Board also noted that the appointed member position held by Trustee Doyle is expiring in September 2023 and he is interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustee Doyle to the Board.

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 Dayhoff and seconded by Trustee Sorich to table the collateralization agreement until the next regular meeting. Motion carried by roll call vote.

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

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: *Review/Approve – Rules and Regulations:* The Board discussed the draft Rules and Regulations prepared by Attorney Goodloe. Further discussion will be held at the next regular meeting.

Discussion of Public Act 102-0811 – New Eligibility for Surviving Spouse: The Board discussed Public Act 102-0811. 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 Sorich and seconded by Trustee Dayhoff to adjourn the meeting at 8:05 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 5/2/2023

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