MINUTES OF A REGULAR MEETING OF THE SOUTH BARRINGTON POLICE PENSION FUND BOARD OF TRUSTEES NOVEMBER 3, 2025

A regular meeting of the South Barrington Police Pension Fund Board of Trustees was held on Monday, November 3, 2025 at 4:30 p.m. in the South Barrington Police Station located at 30 South Barrington Road, South Barrington, Illinois 60010, pursuant to notice.

CALL TO ORDER: Trustee Deegan called the meeting to order at 4:44 p.m.

ROLL CALL:

PRESENT:	Trustees Michael Deegan, Jocelyn Garza, Stephen Guranovich and Joseph Abbate
ABSENT:	Trustee Marc Reznick
ALSO PRESENT:	Attorney Tom Radja, Radja Collins Law; Amanda Secor, Hunter Raupach and Daniel Reiss, Lauterbach & Amen (L&A); Mayor Paula McCombie and Finance Director Wayde Frerichs, Village of South Barrington

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *September 30, 2025 Regular Meeting:* The Board reviewed the September 30, 2025 regular meeting minutes. A motion was made by Trustee Guranovich and seconded by Trustee Abbate to approve the September 30, 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.

Mr. Frerichs presented the Village audit for the fiscal year ending April 30, 2025 and reviewed the Fund's schedule of changes incorporated into the report. The beginning net position restricted for pensions was $16,491, 987 and the ending position was $18,118,558.

ACCOUNTANTS REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ended September 30, 2025 prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits is $20,162,602.95 for a change in position of $2,033,539.90. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Quarterly Deduction and Quarterly Transfer Report for the period July 1, 2025 through September 30, 2025. The Board also reviewed the Quarterly Disbursement Report for the period of July 1, 2025 through September 30, 2025 for total payments of $11,126.10. A motion was made by Trustee Abbate and seconded by Trustee Guranovich to accept the Monthly Financial Report as presented and to approve the payments listed on the Quarterly Disbursement Report in the amount of $11,126.10. Motion carried by roll call vote.

AYES:	Trustees Deegan, Garza, Guranovich and Abbate
NAYS:	None
ABSENT:	Trustee Reznick

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed cash requisite for the purpose of remitting pension benefits and expenses.

Repeat Monthly Withdrawal Instructions for 2026: The Board discussed the repeat monthly withdrawal instructions for 2026. A motion was made by Trustee Deegan and seconded by Trustee Guranovich to authorize Finance Director Frerichs to transfer $300,000 from the public funds checking account to the BMO money market account upon establishment of the account and to institute repeat monthly withdrawals from IPOPIF in the amount of $90,000, effective January 2026. Motion carried by roll call vote.

AYES:	Trustees Deegan, Garza, Guranovich and Abbate
NAYS:	None
ABSENT:	Trustee Reznick

The Board discussed the tax levy proceeds and employee contributions. A motion was made by Trustee Deegan and seconded by Trustee Abbate to authorize Finance Director Frerichs to direct the tax levy proceeds and employee contributions to the BMO money market account upon establishment of the account. Motion carried by roll call vote.

AYES:	Trustees Deegan, Garza, Guranovich and Abbate
NAYS:	None
ABSENT:	Trustee Reznick

BMO Bank Signature Card and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the current BMO Bank checking account with the current Board members and municipal representative and to establish the BMO Bank money market account. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Bank. A motion was made by Trustee Deegan and seconded by Trustee Abbate to designate Trustees Deegan, Garza and Reznick and Finance Director Frerichs as signers on the BMO Bank accounts. Motion carried by roll call vote.

AYES:	Trustees Deegan, Garza, Guranovich and Abbate
NAYS:	None
ABSENT:	Trustee Reznick

Review/Update – Authorized Agents and Account Representatives: : The Board discussed the IPOPIF Resolution for Authorized Agents and Account Representatives. A motion was made by Trustee Deegan and seconded by Trustee Guranovich to adopt Resolution 2025-01, designating Trustees Deegan and Reznick as Authorized Agents for the South Barrington Police Pension Fund. Motion carried by roll call vote.

AYES:	Trustees Deegan, Garza, Guranovich and Abbate
NAYS:	None
ABSENT:	Trustee Reznick

The Board discussed adding L&A representative Susan Hill as an Account Representative with IPOPIF. A motion was made by Trustee Deegan and seconded by Trustee Guranovich to adopt Resolution 2025-02, designating Susan Hill as an Account Representative. Motion carried by roll call vote.

AYES:	Trustees Deegan, Garza, Guranovich and Abbate
NAYS:	None
ABSENT:	Trustee Reznick

INVESTMENT REPORTS - IPOPIF: *Verus Investment Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Report Monthly Statement prepared by Verus Investment Advisory, Inc. for the period ending September 30, 2025. As of September 30, 2025, the one-month total net return is 2.1% and the year-to-date total net return is 14.4%, for an ending market value of $14,479,600,724.

State Street Statement of Results: The Board reviewed the Market Value Summary and Statement of Transaction Detail prepared by State Street for the period ending September 30, 2025. As of September 30, 2025, the ending balance is $19,715,339.36, the month to date net return is 2.04% and the year-to-date net return is 14.28%.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

TRUSTEE TRAINING UPDATES: The Board discussed Trustee Training opportunities and were reminded to submit any certificates to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Withdrawal from Fund – Carter Crokin:* The Board noted Carter Crokin separated service from the South Barrington Police Department and has not requested a refund of contributions. No additional action is required at this time.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Surviving Spouse – Barbara Weidig:* The Board noted surviving spouse pensioner Barbara Weidig passed away on August 6, 2025 and her pension benefit has ceased.

OLD BUSINESS: *Discussion of Terminated Members with Contributions Left in Fund:* The Board discussed terminated members with contributions left in the Fund. Finance Director Frerichs will contact the members to inform them of their options and status updates will be provided as more information becomes available.

Annual Appointment of Officers: The Board discussed the annual appointment of officers and designated the following slate of Officers: Trustee Deegan as President; Trustee Garza as Vice President; Trustee Reznick as Secretary; and Trustee Guranovich as Assistant Secretary.

NEW BUSINESS: : *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was filed prior to the October 31, 2025 deadline.

Military Service Purchase – Joe Lukowski: The Board discussed Joe Lukowski's request to purchase military service. A motion was made by Trustee Abbate and seconded by Trustee Deegan to assess interest at the rate of 7% per the IDOI Siren effective July 23, 2010. Motion carried by roll call vote.
AYES: Trustees Deegan, Garza, Guranovich and Abbate
NAYS: None
ABSENT: Trustee Reznick

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is $932,379 which is a $48,950 increase from the prior year recommended contribution. A motion was made by Trustee Deegan and seconded by Trustee Guranovich to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of $932,379 from the Village of South Barrington as recommended in Actuarial Valuation prepared by L&A. Motion carried by roll call vote.
AYES: Trustees Deegan, Garza, Guranovich and Abbate
NAYS: None
ABSENT: Trustee Reznick

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Deegan and seconded by Trustee Guranovich to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Discussion/Possible Approval – Lauterbach & Amen PSA Services: The Board reviewed the L&A proposal for PSA services. A motion was made by Trustee Deegan and seconded by Trustee Abbate to engage L&A for PSA services in the monthly amounts as follows: $685 for the year ended April 30, 2026; $720 for the year ended April 30, 2027; and $756 for the year ended April 30, 2028 and to approve the one-time set-up fee of $1,100 to establish services. Motion carried by roll call vote.
AYES: Trustees Deegan, Garza, Guranovich and Abbate
NAYS: None
ABSENT: Trustee Reznick

Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as January 13, 2026; April 14, 2026; July 14, 2026; and October 13, 2026 at 4:30 p.m. at the Police Station located at 30 South Barrington Road, South Barrington, Illinois 60010. A motion was made by Trustee Deegan and seconded by Trustee Guranovich to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – RADJA COLLINS LAW: *Legal Updates:* Attorney Radja provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Deegan and seconded by Trustee Guranovich to adjourn the meeting at 6:46 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 13, 2026 at 4:30 p.m.

Board President or Secretary

1/13/2026
Date approved by the Board

Minutes prepared by Amanda Secor, Professional Services Administrator, Lauterbach & Amen