

**MINUTES OF A REGULAR MEETING OF THE  
SOUTH BARRINGTON POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 13, 2026**

A regular meeting of the South Barrington Police Pension Fund Board of Trustees was held on Tuesday, January 13, 2026 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 4:30 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Michael Deegan, Marc Reznick, Stephen Guranovich and Joseph Abbate

**ABSENT:** Trustee Jocelyn Garza

**ALSO PRESENT:** Attorney Tom Radja, Radja Collins Law; Molly Barker and Daniel Reiss, Lauterbach & Amen (L&A); Finance Director Wayde Frerichs, Village of South Barrington

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *November 30, 2025 Regular Meeting:* The Board reviewed the November 3, 2025 regular meeting minutes. A motion was made by Trustee Deegan and seconded by Trustee Guranovich to approve the November 3, 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.

**ACCOUNTANTS REPORT – LAUTERBACH & AMEN:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ended November 30, 2025 prepared by L&A. As of November 30, 2025, the net position held in trust for pension benefits is \$20,466,435.19 for a change in position of \$2,337,372.14. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Quarterly Deduction, Quarterly Transfer Report and Quarterly Disbursement Report for the period of September 1, 2025 through November 30, 2025 for total payments of \$17,404.49.

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

- IPPFA invoice #78-2947 in the amount of \$825 for 2026 membership dues

A motion was made by Trustee Guranovich and seconded by Trustee Abbate to accept the Monthly Financial Report as presented, approve the payments listed on the Quarterly Disbursement Report in the amount of \$17,404.49 and approve the additional bill as presented. Motion carried by roll call vote.

**AYES:** Trustees Deegan, Reznick, Guranovich and Abbate

**NAYS:** None

**ABSENT:** Trustee Garza

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the current cash management procedures and determined that there is no action needed at this time.

The Board also discussed the employer and employee contributions for the South Barrington Police Pension Fund. A motion was made by Trustee Deegan and seconded by Trustee Reznick to allocate any contributions to the BMO Bank operating account. Motion carried unanimously by voice vote.

**INVESTMENT REPORT – IPOPIF:** *Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Report Monthly Statement prepared by Verus Advisory, Inc. for the period ending November 30, 2025. As of November 30, 2025, the one-month total net return is 0.5% and the year-to-date total net return is 16.7%, for an ending market value of \$14,733,040,609.

*State Street Statements:* The Board reviewed the Market Value Summary and Statement of Transaction Detail prepared by State Street for the period ending December 31, 2025. As of December 31, 2025, the ending balance is \$20,320,799.63, the month to date net return is 0.85% and the year-to-date net return is 17.79%.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December 2025 with a due date of January 30, 2026. 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, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming trustee training opportunities. Trustees 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:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** *Military Service Purchase – Joe Lukowski:* The Board noted that L&A mailed correspondence to Joe Lukowski regarding his request to calculate the amount of money due to the South Barrington Police Pension Fund to purchase 24 months of military service time. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Deegan and seconded by Trustee Reznick to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that Trustee Abbate's appointed term expires April 2026 and reappointment has been requested. Further discussion will be held at the next regular meeting.

*IDOI Security Administrator Designee:* The Board discussed designating Trustee Reznick as the IDOI Security Administrator. A motion was made by Trustee Deegan and seconded by Trustee Guranovich to designate the IDOI Security Administrator as stated. Motion carried unanimously by voice vote.

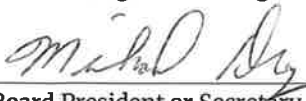
*Discussion/Possible Action – Lauterbach & Amen Engagement Letter Pricing:* The Board discussed the L&A three-year engagement letter pricing. No further action is needed.

**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 Guranovich and seconded by Trustee Abbate to adjourn the meeting at 5:07 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 14, 2026 at 4:30 p.m.

  
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Board President or Secretary

4/14/26  
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Date approved by the Board

*Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen*