



Lake Zurich Police Pension Board
200 Mohawk Trail, Lake Zurich IL 60047
(847) 719-1690 Ext. 366

**MINUTES OF THE MEETING OF
THE LAKE ZURICH POLICE PENSION FUND**

April 9, 2024

The regular meeting of the Lake Zurich Police Pension Board was held on April 9, 2024 at 8:00 a.m. in the Community Room at the Lake Zurich Police Department, 200 Mohawk Trail, Lake Zurich, Illinois.

I. CALL TO ORDER

Dave Bradstreet called the meeting to order at 8:00 a.m.

Roll call shows the following Board members were present: Dave Bradstreet, Andy Sieber, Colin Gaffney, and Eric Burk.

Also present: Tom Sawyer, Sawyer Falduto Asset Management LLC; Derek Flessner, Lauterbach & Amen; Amy Sparkowski, Village Finance Director; and Stephanie Steiner, Police Department Management Assistant.

Not present: Board member Mike Moran, and Attorney Meganne Trela, Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

Also in attendance: Dave Anderson, Deputy Chief.

II. PUBLIC COMMENT

There was no public comment.

III. APPROVAL OF MINUTES

The minutes from the special meeting of the Lake Zurich Police Pension Fund on March 13, 2024 were not reviewed by all board members prior to the meeting and will be pushed to the July meeting for approval.

IV. FINANCIAL/INVESTMENT REPORTS

A. Payment of bills

Andy Sieber explained the following bills have been paid: Lauterbach & Amen \$720.00 and \$740.00 for services; \$5137.00 to Alliant Insurance Services for fiduciary liability insurance coverage; \$250.00 to Ottosen DiNolfo Hasenbalg & Castaldo, Ltd for retainer fees, and \$125.00 and \$1375.00 to Ottosen DiNolfo Hasenbalg & Castaldo, Ltd for work outside of the retainer.

Motion was made by Andy Sieber to approve the payment of bills as presented, seconded by Colin Gaffney and passed upon a roll call vote.

AYES: Sieber, Burk, Bradstreet, Gaffney,
NAYS: None
ABSENT: Moran



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B. Lauterbach & Amen: Financial Report

Derek Flessner reviewed the monthly financial report. As of February 29, 2024, the Fund's net position is \$32,835,019.04.

C. Sawyer Falduto Asset Management – Quarterly Report

Tom Sawyer reviewed the Quarterly Investment Report in detail. As of March 31, 2024, the beginning market value was \$251,807 and the ending market value was \$289,622. It was noted that since 2009, the Fund's investment return is \$14,838,081.

Motion was made by Dave Bradstreet to approve the financial report and the quarterly asset management report, seconded by Andy Sieber and passed upon a roll call vote.

AYES: Sieber, Burk, Bradstreet, Gaffney
NAYS: None
ABSENT: Moran

D. IPOPIF – Verus Advisory, Inc. Report

Tom Sawyer briefly reviewed the Verus Investment Performance Review. As of February 29, 2024, the review shows that the Illinois Police Officers' Pension Investment Fund market value was \$10.2 billion. Year to date 2024, the investment return was 1.8% versus the benchmark return of 1.9%.

E. IPOPIF – State Street Report

This report shows what the Fund's share of the consolidated fund is for every month. The January 31, 2024 report shows the year-to-date starting with \$32,406,698.67 in the account. After transactions, the ending value in the account was 32,036,126.79, down .41% for the month, down .41% for the quarter and year-to-date, and since joining the fund in July 2022, up 9.47%.

The Board acknowledged receipt of the IPOPIF reports.

F. Village Treasurer Report

Amy Sparkowski advised the village is currently going through their annual audit. The actuarial reports for next year were just received and she will send those out soon. The property tax levy came in just short, so they will be sending the Fund a check for \$3902.93 to make up the amount that the Village said they would be contributing.

G. Attorney's Report

Attorney Meganne Trela sent out an email to the board members prior to the meeting with handouts for the board to review, including Pension Insights, Board Insights, and Money Market Siren. Also included was a board of trustees election voter information request from IPOPIF.

Motion was made by Dave Bradstreet to approve the treasurers report and attorney report as presented, seconded by Andy Sieber and passed upon a voice vote.

AYES: Sieber, Burk, Bradstreet, Gaffney
NAYS: None
ABSENT: Moran



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V. UNFINISHED BUSINESS

A. Cash Management Policy

The Board discussed current cash needs and the need to change the repeat withdrawal amount pertaining to the monthly transfer of funds from IPOPIF to BMO due to pending retirements.

A motion was made by Dave Bradstreet, seconded by Andy Sieber, to set the monthly repeat withdrawal amount to the amount of \$250,000, and passed on a roll call vote.

AYES: Sieber, Burk, Bradstreet, Gaffney
NAYS: None
ABSENT: Moran

B. Review and Decision on Attorney Proposals

Andy Sieber advised two special meetings were conducted to discuss the three RFP proposals and to meet with the firms. The Board discussed the three options again, and decided they will be selecting a new firm to represent the Fund.

A motion was made by Andy Sieber, seconded by Dave Bradstreet, to terminate their current agreement with Ottosen DiNolfo Hasenbalg & Castaldo, Ltd. Motion was passed on a roll call vote.

AYES: Sieber, Burk, Bradstreet, Gaffney
NAYS: None
ABSENT: Moran

A motion was made by Andy Sieber, seconded by Eric Burk, to sign a retainer agreement with Puchalski Goodloe LLC for services. Motion was passed on a roll call vote.

AYES: Sieber, Burk, Bradstreet, Gaffney
NAYS: None
ABSENT: Moran

VI. NEW BUSINESS

A. IDOI Report

Derek Flessner provided a draft of the report they are preparing for the board members to review. If available, the information will be verified with the Village audit before the report is submitted at the end of June.

B. Statement of Economic Interests

All of the board members should have received an email to complete their form. Andy Sieber asked for all Board members to e-mail the completion notices to him if they have not already so he can add them to the files.

C. Trustee Elections and Appointments

Trustee Eric Burk's term has expired and was re-appointed by Mayor Poynton for another term. His term will run from 5/01/2024 through 4/30/2026.



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Sergeant Andy Sieber was the only nominee for the active member position on the Board. The Board therefore dispensed with the formal election and declared him re-elected by acclamation. His term will run from 5/01/2024 through 4/30/2026.

Motion to accept the election results made by Dave Bradstreet, seconded by Colin Gaffney and passed on a voice vote.

AYES: Sieber, Burk, Bradstreet, Gaffney
NAYS: None
ABSENT: Moran

D. Retirement of Officer Bradstreet, 1/8/24

Officer Denise Bradstreet retired on January 8, 2024, after 29 years of earned service. She retired with an annual salary of \$114,531.20. She will receive 72.5% of her annual salary each year. Andy Sieber made a motion to approve the retirement figure as presented and calculated by Lauterbach & Amen, seconded by Colin Gaffney and passed on a roll call vote.

AYES: Burk, Gaffney, Sieber
NAYS: None
ABSTAINED: Bradstreet
ABSENT: Moran

E. Retirement of Officer Mitch, 1/11/24

Officer Ralph Mitch retired on January 11, 2024, after 23 years of earned service. He retired with an annual salary of \$114,531.20. He will receive 57.5% of his annual salary each year. Dave Bradstreet made a motion to approve the retirement figure as presented and calculated by Lauterbach & Amen, seconded by Colin Gaffney and passed on a roll call vote.

AYES: Burk, Gaffney, Bradstreet, Sieber
NAYS: None
ABSENT: Moran

F. New Officer – Piotr Dudek, 2/20/24

The Board received an application for membership into the Fund from the following newly hired officer:

Piotr Dudek Hire Date: 2/20/2024

Piotr started with a yearly salary of \$91,564.80. Andy Sieber made a motion to accept the new officer into the Lake Zurich Police Pension Fund, seconded by Dave Bradstreet and passed on a voice vote.

AYES: Sieber, Burk, Bradstreet; Gaffney
NAYS: None
ABSENT: Moran

G. New Officer – Guillermo Medina, 3/29/24



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The Board received an application for membership into the Fund from the following newly hired officer:

Guillermo Medina Hire Date: 3/29/2024

Guillermo started with a yearly salary of \$78,377.60 Dave Bradstreet made a motion to accept the new officer into the Lake Zurich Police Pension Fund, seconded by Andy Sieber and passed on a voice vote.

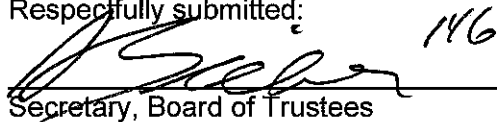
AYES: Sieber, Burk, Bradstreet, Gaffney
NAYS: None
ABSENT: Moran

VII. ADJOURNMENT

There being no more business to come before the Board, Dave Bradstreet motioned to adjourn the meeting at 8:36 a.m. Motion seconded by Andy Sieber and passed on a voice vote.

The next meeting will be July 9, 2024.

Respectfully submitted:

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Secretary, Board of Trustees

Minutes prepared by Management Assistant Steiner

Approved by the Board of Trustees at a meeting held on 7/9/24