



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**

October 8, 2024

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

I. CALL TO ORDER

Andy Sieber called the meeting to order at 8:01 a.m.

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

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

Dave Bradstreet was excused.

II. PUBLIC COMMENT

There was no public comment.

III. APPROVAL OF MINUTES

Motion was made by Colin Gaffney to approve the minutes from the regular meeting of the Lake Zurich Police Pension Fund from July 9, 2024. Motion was seconded by Eric Burk and passed upon a voice vote.

AYES: Gaffney, Sieber, Moran, Burk

NAYS: None

EXCUSED: Bradstreet

IV. FINANCIAL/INVESTMENT REPORTS

A. Payment of bills

Andy Sieber explained the following bills have been paid: Lauterbach & Amen \$740.00, 740.00, 740.00 for services, and \$2030.00 for services and the fiscal year 2023 IDOI report; \$775.00 to Puchalski Goodloe LLC for attorney services; \$2180.00 to IPPFA for conference registrations; and \$56,540.00 to the Palatine Police Pension Fund for the George Kourtev transfer.

Motion was made by Mike Moran, seconded by Eric Burk, to approve the financial report as presented and passed upon a roll call vote.

AYES: Gaffney, Sieber, Moran, Burk

NAYS: None

EXCUSED: Bradstreet

B. Lauterbach & Amen: Financial Report



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Derek Flessner reviewed the monthly financial report. As of August 31, 2024, the Fund's net position is \$35,590,453.51.

Motion was made by Colin Gaffney to approve the financial report as presented, seconded by Mike Moran and passed upon a voice vote.

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

C. Sawyer Falduto Asset Management – Quarterly Report

John Falduto reviewed the Quarterly Investment Report in detail. As of September 30, 2024, the beginning 2024 cash balance market value was \$251,807 and the ending market value was \$325,841. It was noted that since 2009, the Fund's investment return is \$14,842,004.

Motion was made by Colin Gaffney to approve the quarterly asset management report as presented, seconded by Eric Burk and passed upon a voice vote.

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

D. IPOPIF – Verus Advisory, Inc. Report

Tom Sawyer briefly reviewed the Verus Investment Performance Review. As of August 31, 2024, the review shows that the Illinois Police Officers' Pension Investment Fund market value was \$11,078,622,107. Year to date 2024, the investment return was 10.1%.

E. IPOPIF – State Street Report

Tom Sawyer advised this report shows what the Fund's share of the consolidated fund is for every month. He briefly reviewed the August 31, 2024 report with the Board. The year-to-date started with \$32,406,698.67 in the account. After transactions, the ending value in the account was 35,235,475.90, up 1.97% for the month, up 4.38% for the quarter -to-date and up 9.98% year-to-date, and since inception, up 11.81%.

The Board acknowledged receipt of the Verus Advisory, Inc. and IPOPIF State Street reports.

F. Village Treasurer Report

Amy Sparkowski advised 92% of the levy has been collected so far. She asked for a board member to present the levy request at the October 21st board meeting. She will be forwarding the bill for the pension fund's portion of the actuary report.

Motion was made by Colin Gaffney to approve the treasurer report as presented, seconded by Eric Burk and passed upon a voice vote.

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



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G. Attorney's Report

Attorney Jeffrey Goodloe recapped state legislative updates he discussed at the conference.

He also reviewed a disability case that recently came out where the employee refused to get treatment for the injury. He also discussed a few other cases, one being the issue of a second pension of an article 3 employee hired before January 1, 2019, then retired, and took a job with another article 3 department after January 1, 2019. The parties need to determine if the person needs to enter into a defined contribution plan or if they can go into the pension fund.

Andy Sieber left the meeting at this time.

V. UNFINISHED BUSINESS

A. Cash Management Policy

The Board reviewed their current financial policy. Derek considered making some changes for the end of the year due to a recent retirement, and also for 2025.

A motion was made by Colin Gaffney, seconded by Eric Burk, to set the target balance in the Schwab account at \$275,000, effective January 1, 2025, and when that balance exceeds \$325,000, remit the excess above \$275,000 to the BMO account for investment in the consolidated fund. Motion passed on a roll call vote.

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

B. Review and approve creditable service transfer for Christopher Reese

Officer Reese came from Island Lake last November. He completed his transfer, and the Fund received a payment from Island Lake for \$164,374.31, which included the member's contribution, the interest, and the employer match. He picked up his full length of creditable service, which was 8 years, 8 months, and 2 days.

A motion to accept the service transfer was made by Eric Burk, seconded by Mike Moran and passed on a roll call vote.

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

C. Review and approve Piotr Dudek contribution refund

No request has been received at this time. This item will be added to unfinished business for the January meeting.

VI. NEW BUSINESS

A. Establish repeat monthly withdrawals from IPOPIF for 2025

This item was covered under the cash management policy.



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B. Review and approve 40 ILCS 5/3-143 municipal compliance report

Derek Flessner provided a copy of municipal compliance report for review. He noted the recommended municipal contribution of \$2,509,796.

Motion was made by Mike Moran to approve the Municipal Compliance Report as presented, seconded by Eric Burk and passed on a roll call vote.

AYES: Gaffney, Moran, Burk

NAYS: None

EXCUSED: Bradstreet, Sieber

C. Review and Approve Retirement of D.C. Bob Johnson

Deputy Chief Bob Johnson retired on July 9, 2024, after 29 years of earned service. He retired with an annual salary of \$150,059.52. Eric Burk made a motion to approve the retirement figure as presented and calculated by Lauterbach & Amen, seconded by Mike Moran and passed on a roll call vote.

AYES: Burk, Gaffney, Moran

NAYS: None

EXCUSED: Bradstreet, Sieber

D. New Officer – Colin Gentry, 8/12/2024

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

Colin Gentry Hire Date: 8/12/2024 Tier II
Colin started with a yearly salary of \$78,377.60.

E. New Officer – Ricardo Cordero Jr., 8/12/2024

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

Ricardo Cordero Jr. Hire Date: 8/12/2024 Tier II
Ricardo started with a yearly salary of \$78,377.60.

F. New Officer – Natalie Robertaccio, 8/12/2024

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

Natalie Robertaccio Hire Date: 8/12/2024 Tier II
Natalie started with a yearly salary of \$78,377.60.

Eric Burk made a motion to accept the three officers into the Lake Zurich Police Pension Fund, seconded by Mike Moran and passed on a roll call vote.

AYES: Burk, Gaffney, Moran

NAYS: None

EXCUSED: Bradstreet, Sieber



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G. Regular Meeting Dates for 2025

The Board approved the following meeting dates for 2025 at 8 a.m. at the Police Department: January 14th, April 8th, July 8th, and October 14th.

Eric Burk made a motion to approve the meeting dates as presented, seconded by Mike Moran passed by a voice vote.

AYES: Gaffney, Moran, Burk

NAYS: None

EXCUSED: Bradstreet, Sieber

VII. ADJOURNMENT

There being no more business to come before the Board, Eric Burk motioned to adjourn the meeting at 8:52 a.m. Motion seconded by Mike Moran and passed on a voice vote.

The next meeting will be January 14, 2025.

Respectfully submitted:



Secretary, Board of Trustees

Minutes prepared by Management Assistant Steiner

Approved by the Board of Trustees at a meeting held on 1/14/25