



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**

January 14, 2025

The regular meeting of the Lake Zurich Police Pension Board was held on January 14, 2025 at 8:00 a.m. at the Lake Zurich Police Department, 200 Mohawk Trail, Lake Zurich, Illinois.

I. CALL TO ORDER

Dave Bradstreet called the meeting to order at 8:02 a.m.

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

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

II. PUBLIC COMMENT

There was no public comment.

III. APPROVAL OF MINUTES

Motion was made by Andy Sieber to approve the minutes from the regular meeting of the Lake Zurich Police Pension Fund from October 8, 2024. Motion was seconded by Dave Bradstreet and passed upon a voice vote.

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

IV. FINANCIAL/INVESTMENT REPORTS

A. Payment of bills

Andy Sieber explained the following bills have been paid: IPPFA \$125.00 for dues, and \$3689.50 reimbursement to the Village of Lake Zurich for the Fund's share of the actuarial costs. There was also a true cost calculation for Officer Reese's transfer of \$450.00.

Motion was made by Dave Bradstreet to approve the payment of bills as presented, seconded by Andy Sieber and passed upon a voice vote.

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

B. Lauterbach & Amen: Financial Report

Derek Flessner reviewed the monthly financial report. As of October 31, 2024, the Fund's net position is \$35,936,583.68.

C. Sawyer Falduto Asset Management – Quarterly Report

John Falduto reviewed the Quarterly Investment Report in detail. As of December 31, 2024, the beginning 2024 cash balance market value was \$251,807 and the ending



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market value was \$316,877. It was noted that since 2009, the Fund's investment return is \$14,844,053.

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

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

D. IPOPIF – Verus Advisory, Inc. Report

John Falduto briefly reviewed the Verus Investment Performance Review. As of November 30, 2024, the review shows that the Illinois Police Officers' Pension Investment Fund market value was \$12,926,086,474. Year to date 2024, the investment return was 12.1%.

E. IPOPIF – State Street Report

John Falduto advised this report shows what the Fund's share of the consolidated fund is for every month. He briefly reviewed the November 30, 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 36,268,885.67, up 2.29% for the month, up 0.20% for the quarter -to-date and up 11.91% year-to-date, and since inception, up 11.34%.

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

F. Village Treasurer Report

Amy Sparkowski advised they have received 98.7% of tax payments. She also advised that in regards to the actuarial report, for this year the Village will be sticking with the same payment plan as prior years, to be fully funded by 2040. She suggested revisiting the idea of changing payment plans for 2026, as previously discussed last spring. She will have Heidi Andorfer bring that information to the next meeting. Finally, she noted the audit at Village Hall begins today.

G. Attorney's Report

Jeff Goodloe gave a legal update regarding tier 1 and 2 benefits in a proposed senate bill which received a lot of support but did not pass. The bill would need to be re-filed, and he hasn't seen that happen yet. He advised there will be more updates in April and May once the legislative session ends.

The president signed a Social Security Fairness Act which allows those eligible to get full pension and social security benefits.

Briefly discussed some of the mechanics of going through a disability request as the Fund is anticipating a request to be sent to the Fund soon. Jeff advised that his office will take care of gathering all of the medical records and provide it to a third-party vendor that will have three doctors examine the person, and a hearing will take place after reports have been received. The entire process could take 4-6 months from start to finish.

Motion to accept the Village treasurer and attorney reports as presented was made by Dave Bradstreet, seconded by Andy Sieber, and passed on a voice vote.



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

V. UNFINISHED BUSINESS

A. Cash Management Policy

No changes to be made at this time.

B. Review and approve Piotr Dudek contribution refund

No request has been received at this time. If a request is received, the Fund will take action.

VI. NEW BUSINESS

A. Update regarding FYE 12/31/2024 financial audit, IDOI annual statement, and 2025 actuarial regulation

Derek advised they need the annual statement from the consolidated fund before they can move forward.

B. Approval of scheduled pension benefit increases for the 2025 calendar year

Derek presented a spreadsheet showing the annual benefit increases pensioners for the 2025 calendar year that Lauterbach & Amen calculated. Dave Bradstreet made a motion to approve the COLAs for the 2025 calendar year, seconded by Colin Gaffney and passed on a voice vote.

AYES: Sieber, Burk, Bradstreet, Moran, Gaffney

NAYS: None

C. Preparation for Board elections and appointment renewals

Andy Sieber advised Colin Gaffney, Mike Moran, and Dave Bradstreet that all have terms that are up this year. Andy will reach out to Kyle Kordell at Village Hall to work on getting Mike re-appointed. Colin advised that he is looking at stepping down so others can get involved if they would like. Emails will go out to current and retired members to determine if there is interest in those two spots.

D. Removal of Officer Guillermo Medina from the Fund 12/05/2024

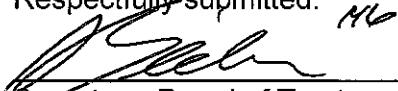
Officer Medina was terminated by the Department on 12/05/2024. As of today, no request has been received to pull his contributions from the Fund.

VII. ADJOURNMENT

There being no more business to come before the Board, Dave Bradstreet motioned to adjourn the meeting at 9:07 a.m. Motion seconded by Andy Sieber and passed on a voice vote.

The next meeting will be April 8, 2025.

Respectfully submitted:



Secretary, Board of Trustees

Minutes prepared by Management Assistant Steiner

Approved by the Board of Trustees at a meeting held on 4/8/25