



## **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 8, 2025

The regular meeting of the Lake Zurich Police Pension Board was held on April 8, 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 8:01 a.m.

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

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

Not present: Attorney Jeffrey Goodloe, Puchalski Goodloe LLC, but he joined via phone.

Also in attendance: Sergeant Cole Beidelman

#### **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 January 14, 2025. 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: Lauterbach & Amen \$1675.00 for fiscal year 2024 MCR and services, \$760.00 for services, \$1385.00 for fiscal year 23 MCR and services, \$740.00 for services, \$740.00 for services, and \$965.00 for services and fiscal year 1099's; \$5217.00 to Alliant Insurance Services for fiduciary liability insurance coverage; \$775.00 and \$1055.00 to Puchalski Goodloe LLC for services; and \$550.00 to IPPFA for new trustee training.

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

AYES: Sieber, Burk, Bradstreet, Moran, Gaffney

NAYS: None



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### **B. Lauterbach & Amen: Financial Report**

Derek Flessner reviewed the monthly financial report. As of February 28, 2025, the Fund's net position is \$36,004,344.09.

### **C. Sawyer Falduto Asset Management – Quarterly Report**

John Falduto reviewed the Quarterly Investment Report in detail. As of March 31, 2025, the beginning 2025 cash balance market value was \$316,877 and the ending market value was \$331,439. It was noted that since 2009, the Fund's investment return is \$14,845,011.

Motion was made by Dave Bradstreet to approve the financial report and the quarterly asset management report, seconded by Colin Gaffney and passed upon a voice vote.

AYES: Burk, Bradstreet, Moran, Gaffney

NAYS: None

ABSENT: Sieber (temporarily left the meeting)

### **D. IPOPIF – Verus Advisory, Inc. Report**

No report at this time.

### **E. IPOPIF – State Street Report**

This report shows what the Fund's share of the consolidated fund is for every month. The February 28, 2025 report shows the year-to-date starting with \$35,262,706.29 in the account. After transactions, the ending value in the account was \$35,680,743.79, up .17% for the month, up 2.43% for the quarter and year-to-date, and since joining the fund in July 2022, up 10.37%.

The Board acknowledged receipt of the IPOPIF reports.

### **F. Village Treasurer Report**

Amy Sparkowski advised the audit started at Village Hall this week. She has not yet received the Foster and Foster actuary report yet but will send it out when she gets it. The Village will be sending out a check to true-up the Village's payment to the Fund.

Amy announced that she will be relocating to Florida in July. Her replacement will be starting next week.

### **G. Attorney's Report**

Jeff Goodloe gave a legal update via phone. He advised there are two bills that are pending in legislation session until May 31<sup>st</sup>, being the tier 2 enhancement bill and the deferred retirement pension bill. He briefly recapped what the tier 2 enhancements would be.

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

AYES: Sieber, Burk, Bradstreet, Gaffney, Moran

NAYS: None

## **V. UNFINISHED BUSINESS**



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### **A. Cash Management Policy**

The Board discussed current cash needs and the potential need to change the repeat withdrawal amount pertaining to the monthly transfer of funds from IPOPIF to BMO due to pending retirements and disability cases. It was decided to keep things the same for now.

## **VI. NEW BUSINESS**

### **A. Portability from IMRF-SLEP to Article III Pension Fund**

Andy Sieber advised we recently hired an officer from a local sheriff's office and was wondering if his pension could transfer. Attorney Goodloe advised that he would need to wait for new legislature to open a window for transfer. He is unsure if/when they would open it again.

### **B. Cascio Non-Duty Disability**

Attorney Goodloe advised they have all the medical records and the final physical examination is scheduled for this Friday. Once he receives the reports from all three completed exams, he will let the Fund know to schedule a hearing, hopefully in May or June.

### **C. Mahanna Duty Disability**

Attorney Goodloe advised he received a request for an application for disability, but has not yet received a completed submission.

### **D. Trustee Elections and Appointments**

Trustee Mike Moran's term has expired and was re-appointed by Mayor Poynton for another term. His term will run from 5/01/2025 through 4/30/2027.

Sergeant Cole Beidelman 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 5/01/2025 through 4/30/2027.

Dave Bradstreet was the only nominee for the retired 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 5/01/2025 through 4/30/2027.

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

AYES: Sieber, Burk, Bradstreet, Gaffney, Moran

NAYS: None

### **E. Trustee Training for the Year**

Andy Sieber discussed a few options for training this year for trustees to get their 8 hours of training.

### **F. Fiduciary Responsibility Insurance**

This was renewed for the year.

### **G. Retirement of Sergeant Brad Hoops, 1/24/2025**



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Sergeant Brad Hoops retired on January 24, 2025, after 28 years of earned service. He retired with an annual salary of \$140,857.60. His monthly pension will be \$8803.60. Dave Bradstreet made a motion to approve the retirement figure as presented and calculated by Lauterbach & Amen, seconded by Eric Burk and passed on a voice vote.

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

H. New Officer – Joseph Fernandez, 2/25/2025

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

Joseph Fernandez      Hire Date: 2/25/2025

Joseph started with a yearly salary of \$94,705.60. Colin Gaffney 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, Moran  
NAYS: None

## I. Removal of Ed Leis from the Fund

Ed Leis passed away and the family notified the Fund of his death. Derek Flessner advised there was an overpayment due to the timeliness of his death and when the check went out, and his firm has reached out to the family in an attempt to get the extra money back. He will advise of the status at the next meeting.

## **VII. ADJOURNMENT**

There being no more business to come before the Board, Andy Sieber motioned to adjourn the meeting at 9:04 a.m. Motion seconded by Dave Bradstreet and passed on a voice vote.

The next meeting will be July 8, 2025.

Respectfully submitted:

Kiehr <sup>16</sup>

Minutes prepared by Management Assistant Steiner  
Approved by the Board of Trustees at a meeting held