



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

July 8, 2025

The regular meeting of the Lake Zurich Police Pension Board was held on July 8, 2025 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: Andy Sieber, Cole Beidelman, Mike Moran, and Eric Burk. David Bradstreet was excused.

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

Also in attendance: Officer Joe Mahanna, Jason Franken, Foster & Foster, and Rita Kruse, Village Finance Director.

II. PUBLIC COMMENT

There was no public comment.

III. APPROVAL OF MINUTES

Motion was made by Cole Beidelman to approve the minutes from the regular meeting of the Lake Zurich Police Pension Fund from April 8, 2025. Motion was seconded by Eric Burk and passed upon a voice vote.

AYES: Burk, Sieber, Beidelman, Moran

NAYS: None

ABSENT: Bradstreet

Motion was made by Cole Beidelman to approve the minutes from the special meeting of the Lake Zurich Police Pension Fund from June 6, 2025. Motion was seconded by Eric Burk and passed upon a voice vote.

AYES: Burk, Sieber, Beidelman, Moran

NAYS: None

ABSENT: Bradstreet

IV. FINANCIAL/INVESTMENT REPORTS

A. Payment of bills

Andy Sieber explained the following bills have been paid: Lauterbach & Amen \$760.00 for services, \$5655.00 for IME related to Officer Cascio's disability hearing, and \$2726.20 for legal services to Puchalski Goodloe LLC.

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



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AYES: Burk, Sieber, Beidelman, Moran

NAYS: None

ABSENT: Bradstreet

B. Lauterbach & Amen: Financial Report

Derek Flessner reviewed the monthly financial report. As of May 31, 2025, the Fund's net position is \$36,458,810.58.

C. Sawyer Falduto Asset Management – Quarterly Report

John Falduto reviewed the Quarterly Investment Report in detail. As of June 30, 2025, the beginning market value was \$316,877 and the ending market value was \$630,082. It was noted that since 2009, the Fund's investment return is \$14,846,631.00.

Motion was made by Cole Beidelman to approve the financial and quarterly asset management reports, seconded by Eric Burk and passed upon a voice vote.

AYES: Burk, Sieber, Beidelman, Moran

NAYS: None

ABSENT: Bradstreet

D. IPOPIF – Verus Advisory, Inc. Report

No June report was available at the time of the meeting. John Falduto noted a few key points from the May 31st report, including the consolidated fund was positive 5.5%, up from the benchmark of 5.1%, and since inception in March 2022, up 6%.

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 May 31, 2025 report with the Board. The year-to-date started with \$35,262,706.29 in the account. After transactions, the ending value in the account was \$35,942,266.81, up 3.59% for the month, 4.68% for the quarter and 5.15% year-to-date, and since joining the fund in July 2022, up 10.28% annualized.

The Board acknowledged receipt of the Verus and IPOPIF reports.

F. Village Treasurer Report

Rita Kruse introduced herself to the Board. She will be taking over for Amy Sparkowski, who is leaving at the end of the month.

The first two distributions from Lake County have been received. There were some issues with new bank account transitions, but everything should be fixed now.

G. Attorney's Report

Attorney Jeffrey Goodloe discussed House Amendment 2, which involves the Tier 2 legislation. It wasn't called recently, but could be called in the veto session. He also discussed house bill 3193, that involves creditable service to transfers to a sheriff's office. Finally, he briefly talked about a recent case in court regarding salary attached to rank.

V. UNFINISHED BUSINESS



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A. Cash Management Policy

No changes at this time.

VI. NEW BUSINESS

A. Review and possible approval of the "decision and order" and "certificate of payment" in the matter of the disability pension of Steven Cascio

Attorney Jeff Goodloe advised that everything is ready to go. A motion was made by Cole Beidelman to approve the disability payment to Steven Cascio, seconded by Eric Burk, and passed on a voice vote.

AYES: Burk, Sieber, Beidelman, Moran

NAYS: None

ABSENT: Bradstreet

B. Update regarding Joseph Mahanna's disability application

Jeff Goodloe advised there were a lot of medical records requested. They have received 12 of the 14 so far. Once they receive everything, they can proceed. He will reach out to the attorney representing Joe Mahanna to let him know exactly which reports are still missing. Joe was briefed on the procedure and next steps once the records have been received.

C. Update regarding 40 ILCS 5/3-143 municipal compliance report

Derek advised once the information is received, they can proceed with filing the report.

D. Update regarding the FYE audit, actuarial valuation, and village contribution request

Jason Franken from Foster and Foster was on hand to discuss the actuarial report from his firm. He compared the numbers from the 1/1/2024 report to the 1/1/2025 report.

Normal cost, accrued liability and unfunded liability were touched on, and Jason reviewed a list of assumptions and methods that were used in calculating the numbers. There were no assumption or method changes since the prior valuation. Foster and Foster's recommended contribution amount from the Village for the upcoming 2025 tax levy is \$2,767,200.00

E. Reorganization of Board and election of officers

A motion to reorganize the Board as listed below was made by Andy Sieber, seconded by Eric Burk, and passed on with a voice vote. The Board Officers for the 2025/2026 year are as follows:

President:	Dave Bradstreet
Vice President:	Eric Burk
Secretary:	Andy Sieber
Assistant Secretary:	Cole Beidelman

AYES: Burk, Sieber, Beidelman, Moran

NAYS: None

ABSENT: Bradstreet

F. Select pension board FOIA and OMA officers



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The Fund FOIA and Open Meetings officer will remain assigned to Andy Sieber.

A motion was made by Andy Sieber to assign the FOIA and OMA officer responsibilities to the secretary of the Fund, seconded by Cole Beidelman, and passed on with a voice vote.

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

G. Discussion and possible action regarding trustee training

Cole has finished his initial trustee training. There are many different outlets to get training. Board members can get their hours at the upcoming conference if needed.

H. Retirement of Officer Gregg Pilaski, 6/9/2025

Officer Gregg Pilaski retired on June 9, 2025, after 21 years of earned service. He retired with an annual salary of \$116,400.18. His payment will be deferred until May 2030 when he reaches age. Cole Beidelman made a motion to approve the deferred retirement figure as presented and calculated by Lauterbach & Amen, seconded by Andy Sieber and passed on a roll call vote.

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

I. New Officer – Daniel Daigle, 4/24/2025

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

Daniel Daigle Hire Date: 4/24/2025 Tier II

Daniel started with a yearly salary of \$81,060.98. Cole Beidelman made a motion to accept the new officer into the Lake Zurich Police Pension Fund, seconded by Eric Burk and passed on a voice vote.

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

VII. ADJOURNMENT

There being no more business to come before the Board, Andy Sieber motioned to adjourn the meeting at 9:01 a.m. Motion seconded by Cole Beidelman and passed on a voice vote.

The next meeting will be October 14, 2025.

Respectfully submitted:

Secretary, Board of Trustees
Minutes prepared by Management Assistant Steiner



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Approved by the Board of Trustees at a meeting held on 10/14/25