



# LAKE FOREST POLICE PENSION FUND

255 W. Deerpath Road, Lake Forest, Illinois 60045

Conrad Christensen  
President

Benjamin Grum  
Vice President

Robert Engstrom  
Secretary

Chris Maier  
Assistant Secretary

Jay Trees  
Trustee

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## THE REGULAR MEETING MINUTES OF THE BOARD OF TRUSTEES JANUARY 28, 2025

A regular meeting of the Lake Forest Police Pension Fund Board of Trustees was held on Tuesday, January 28, 2025 at 4:00 p.m. in the Lake Forest Police Department Conference Room located at 255 W. Deerpath Road, Lake Forest, Illinois 60045, pursuant to notice.

**CALL TO ORDER:** Trustee Christensen called the meeting to order at 4:08 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Conrad Christensen, Benjamin Grum and Chris Maier

**ABSENT:** Trustees Robert Engstrom and Jay Trees

**ALSO PRESENT:** Attorney Vince Mancini, Reimer Dobrovolny & LaBardi PC; Elizabeth Adelman, Lauterbach & Amen (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *October 22, 2024 Regular Meeting:* The Board reviewed October 22, 2024 regular meeting minutes. A motion was made by Trustee Maier and seconded by Trustee Grum to approve the October 22, 2024 regular meeting minutes as written. Motion carried by unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**TREASURER'S REPORT:** There was no Treasurer's Report.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2024 prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits is \$54,246,501.85 for a change in position of \$6,264,874.27. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report. A motion was made by Trustee Maier and seconded by Trustee Christensen to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

**AYES:** Trustees Christensen, Grum and Maier

**NAYS:** None

**ABSENT:** Trustees Engstrom and Trees

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Disbursement Report for the period September 1, 2024 through November 30, 2024 for total disbursements of \$30,322.35. A motion was made by Trustee Grum and seconded by Trustee Christensen to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$30,322.35. Motion carried by roll call vote.

**AYES:** Trustees Christensen, Grum and Maier

**NAYS:** None

**ABSENT:** Trustees Engstrom and Trees

*Additional Bills, if any:* There were no additional bills presented for approval.

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Management Policy and noted that no changes are required at this time.

**INVESTMENT REPORTS – IPOPIF:** *Verus Advisory, Inc.:* The Board reviewed the Verus Advisory, Inc. report for the period ending November 30, 2024. As of November 30, 2024 the one-month total net return is 2.4% and the year-to-date total net return is 12.1% for an ending market value of \$12,926,086,474.

*State Street Statements:* The Board reviewed the State Street Bank statement for the period ending November 30, 2024. As of November 30, 2024 the beginning balance was \$53,223,745.41, the ending value was \$54,149,139.37 and the month-to-date net return was 2.29%.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refund – Brian D’Souza:* The Board reviewed the contribution refund request submitted by Brian D’Souza. A motion was made by Trustee Christensen and seconded by Trustee Maier to approve Brian D’Souza’s contribution refund in the amount of \$61,367.09. Motion carried by roll call vote.

AYES: Trustees Christensen, Grum and Maier  
NAYS: None  
ABSENT: Trustees Engstrom and Trees

The Board reviewed the applications for membership submitted by Jamal Clarke, Geno Ortiz, Eddie Hagan and Ruben Escobedo. A motion was made by Trustee Maier and seconded by Trustee Grum to accept Jamal Clarke and Geno Ortiz, effective August 8, 2024 as Tier II participants and Ruben Escobedo and Eddie Hagan, effective August 19, 2024 as Tier II participants, into the Lake Forest Police Pension Fund. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Rick Anderson:* The Board reviewed the regular retirement benefit calculation for Rick Anderson prepared by L&A. Commander Anderson had an entry date of November 11, 1994, retirement date of November 27, 2024, effective date of pension of November 28, 2024, 54 years of age at date of retirement, 30 years of creditable service, applicable salary of \$164,171, applicable pension percentage of 75%, amount of originally granted monthly pension of \$10,260.69 and amount of originally granted annual pension of \$123,128.28. A motion was made by Trustee Christensen and seconded by Trustee Maier to approve Rick Anderson’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Christensen, Grum and Maier  
NAYS: None  
ABSENT: Trustees Engstrom and Trees

**OLD BUSINESS:** *Portability Update – Erik Blomberg:* The Board noted that the balance due from Lake Forest Police Pension Fund to the Gurnee Police Pension Fund to transfer service under portability has been received in full. A motion was made by Trustee Grum and seconded by Trustee Christensen to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Christensen, Grum and Maier  
NAYS: None  
ABSENT: Trustees Engstrom and Trees

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Maier and seconded by Trustee Christensen to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Christensen, Grum and Maier  
NAYS: None  
ABSENT: Trustees Engstrom and Trees

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Grum is expiring in May 2025. Trustee Grum expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee Trees is expiring in April 2025. The Board will confirm with Trustee Trees that he is no longer interested in serving on the Board and contact the City to seek appointment of a new Trustee to the Board.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any training certificates to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* The Board discussed the trustee training requirements for 2025. A motion was made by Trustee Christensen and seconded by Trustee Maier to approve all trustee training registration fees for 2025 and directed L&A to register Trustee Grum for the IPPFA Spring Conference. Motion carried by roll call vote.

AYES: Trustees Christensen, Grum and Maier  
NAYS: None  
ABSENT: Trustees Engstrom and Trees

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December and a due date of January 31, 2025. A status update will be provided at the next regular meeting.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the City by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

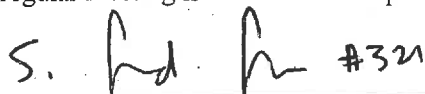
**ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Annual Independent Medical Examination – Dominic Bellino:* Attorney Mancini informed the Board that to date, Mr. Bellino’s treating physician has not returned the Physician’s Certificate of Disability but will send a second request, copying Mr. Bellino on the correspondence. Further discussion will be held at the next regular meeting.

*Legal Updates:* The Board reviewed the *Legal and Legislative Update* newsletter. Attorney Mancini discussed recent court cases and decisions, as well as general pension matters with the Board.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Christensen and seconded by Trustee Maier to adjourn the meeting at 5:01 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 22, 2025 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/22/25