



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

Eric Siebert
Trustee

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JANUARY 20, 2026

A regular meeting of the Lake Forest Police Pension Fund Board of Trustees was held on Tuesday, January 20, 2026 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 4:02 p.m.

ROLL CALL:

PRESENT: Trustees Conrad Christensen, Chris Maier, Robert Engstrom (*arrived at 4:06 p.m.*) and Eric Siebert

ABSENT: Trustee Ben Grum

ALSO PRESENT: Attorney Nemura Pencyla, Reimer Dobrovlny & LaBardi PC (RDL); Sara Van Winkle, Lauterbach & Amen (L&A); Finance Director Katie Skibbe, Village of Lake Forest

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 28, 2025 Regular Meeting:* The Board reviewed the October 28, 2025 regular meeting minutes. A motion was made by Trustee Maier and seconded by Trustee Christensen to approve the October 28, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

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

Trustee Engstrom arrived at 4:06 p.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2025 prepared by L&A. As of December 31, 2025, the net position held in trust for pension benefits is \$61,777,573.15 for a change in position of \$9,553,690.36. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period October 1, 2026 through December 31, 2025 for total disbursements of \$34,769.69. A motion was made by Trustee Christensen and seconded by Trustee Maier to accept the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Christensen, Maier, Engstrom and Siebert

NAYS: None

ABSENT: Trustee Grum

Additional Bills, if any: The Board reviewed the IPPFA invoice #25-172 in the amount of \$510 for the 2025 IPPFA MidAmerican Conference registration fee for Trustee Christensen. A motion was made by Trustee Maier and seconded by Trustee Siebert to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Christensen, Maier, Engstrom and Siebert

NAYS: None

ABSENT: Trustee Grum

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined 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, 2025. As of November 30, 2025, the one-month total net return is 0.5% and the year-to-date total net return is 16.7% for an ending market value of \$14,733,040,609.

State Street Statements: The Board reviewed the State Street Bank statement for the period ending December 31, 2025. As of December 31, 2025, the beginning balance was \$61,310,997.08, the ending value was \$61,684,364.07 and the month-to-date net return was 0.85%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Hunter Valach and Meira White:* The Board reviewed the Applications for Membership submitted by Hunter Valach and Meira White. A motion was made by Trustee Christensen and seconded by Trustee Siebert to accept Hunter Valach effective October 20, 2025 and Meira White effective December 1, 2025 into the Lake Forest Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Deceased Surviving Spouse Overpayment – Ester M. Klein:* The Board noted surviving spouse Esther M. Klein passed away on July 20, 2025. L&A issued correspondence to the Estate of Esther M. Klein requesting repayment of the overpaid July benefit in the amount of \$1,042.50. The Board noted a letter was received indicating that once her estate has been established, repayment will be remitted to the Pension Fund. Updates will be provided as they become available.

Post-Meeting Note: L&A received repayment on February 17, 2026 and deposited the check into the Pension Fund's BMO Bank account. No further action is required.

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board discussed the Fiduciary Liability Insurance Renewal and noted it was reviewed and approved at the October 28, 2025 regular meeting. No further action is required by the Board.

Appointed Member Term Expiration – Eric Siebert: The Board noted Eric Siebert's term has not expired. Eric Siebert was appointed to the Lake Forest Police Pension Fund Board of Trustees by the Mayor of Lake Forest for a two-year term expiring May 2027. Motion carried unanimously by voice vote.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Maier and seconded by Trustee Siebert to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Trustee Term Expirations and Election Procedures: The Board noted the active member term currently held by Trustee Christensen and the retired member term currently held by Trustee Maier is expiring in May 2026. Trustees Christensen and Maier expressed their interest in remaining 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 and the retired member Trustee position.

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

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed trustee training opportunities for 2026. A motion was made by Trustee Christensen and seconded by Trustee Engstrom to approve payment of registration fees for trustees Christensen, Maier and Engstrom for 8 hours of continued education and Trustee Siebert for 16 hours of Certified Trustee Training. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Designation of IDOI Security Administrator:* The Board discussed designating an IDOI Security Administrator. Further discussion will be held at the next regular meeting.

Statements of Economic Interest: The Board noted the List of Filers must be submitted to the County by the Village by February 1, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Review/Approve – Updated Rules and Regulations:* The Board discussed updating the Rules and Regulations and noted it will be reviewed and approved at the next regular meeting.


Annual Independent Medical Examination – Dominick Bellino: The Board discussed Dominick Bellino’s Independent Medical Examination. A motion was made by Trustee Grum and seconded by Trustee Maier to request a letter from Mr. Bellino’s treating physician to address his current disability status. Further discussion will be held at the next regular meeting.

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

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

ADJOURNMENT: A motion was made by Trustee Christensen and seconded by Trustee Maier to adjourn the meeting at 4:49 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 21, 2026 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/21/26

