



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 APRIL 21, 2026

A regular meeting of the Lake Forest Police Pension Fund Board of Trustees was held on Tuesday, April 21, 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 4:00 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Attorney Lukas Kornas, Reimer Dobrovolsky & 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 REMOTE ATTENDANCE BY CERTAIN TRUSTEES (IF ANY): There were no trustees requesting to participate remotely.

APPROVAL OF MEETING MINUTES: *January 20, 2026 Regular Meeting:* The Board reviewed the January 20, 2026 regular meeting minutes. A motion was made by Trustee Maier and seconded by Trustee Grum to approve the January 20, 2026 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

Trustee Engstrom arrived to the meeting 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 ten-month period ending February 28, 2026 prepared by L&A. As of February 28, 2026, the net position held in trust for pension benefits is \$64,478,655.20 for a change in position of \$12,254,772.41. 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 December 1, 2025 through February 28, 2026 for total disbursements of \$23,598.30. A motion was made by Trustee Siebert and seconded by Trustee Maier to accept the Monthly Financial Report as presented and to approve the payments shown on the Quarterly Disbursement Report in the amount of \$23,598.30. Motion carried by roll call vote.

AYES: Trustees Christensen, Maier, Grum, Engstrom and Siebert

NAYS: None

ABSENT: None

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 February 28, 2026. As of February 28, 2026, the one-month total net return is 2.5% and the year-to-date total net return is 5.6% for an ending market value of \$15,692,914,645.

State Street Statements: The Board reviewed the State Street Bank statement for the period ending March 31, 2026. As of March 31, 2026, the beginning balance was \$64,366,876.59, the ending value was \$61,203,444.41 and the month-to-date net return was (4.4%).

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Sharmaine Harris-Howell:* The Board reviewed the contribution refund request submitted by Sharmaine Harris – Howell. A motion was made by Trustee Maier and seconded by Trustee Christensen to approve the refund amount of \$6,171.28 paid directly to herself, issued on March 18, 2026. Motion carried by roll call vote.

AYES: Trustees Christensen, Maier, Grum, Engstrom and Siebert

NAYS: None

ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Robert Reidel:* The Board noted that pensioner Robert Reidel passed away February 6, 2026, with no surviving spouse and his pension benefit has ceased. No further action is required.

OLD BUSINESS: There was no old business.

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for one of the active member positions on the Lake Forest Police Pension Fund Board of Trustees. Scott Conrad Christensen ran unopposed and was reelected for a two-year term expiring May 9, 2028. A motion was made by Trustee Maier and seconded by Trustee Grum to certify the active member election results. Motion carried unanimously by voice vote.

The Board noted that L&A is in the process of conducting an election for the retired member position on the Lake Forest Police Pension Fund Board of Trustees. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Lauterbach & Amen Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Christensen and seconded by Trustee Maier to engage L&A in the annual amounts as follows: \$34,404 for the year ended April 30, 2027; \$35,796 for the year ended April 30, 2028; and \$37,248 for the year ended April 30, 2029. Motion carried by roll call vote.

AYES: Trustees Christensen, Maier, Grum, Engstrom and Siebert

NAYS: None

ABSENT: None

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: There were no trustee training registration fees or reimbursable expenses.

COMMUNICATIONS AND REPORTS: *Designation of IDOI Security Administrator:* The Board discussed designating Trustee Christensen as the IDOI Security Administrator. A motion was made by Trustee Grum and seconded by Trustee Maier to designate the IDOI Security Administrator as stated. Motion carried unanimously by voice vote.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2026.

Affidavits of Continued Eligibility: L&A informed the Board that second request Affidavits of Continued Eligibility were mailed to the outstanding pensioners after February 28, 2026 due date. To date, one affidavit remains outstanding. Updates will be provided to the Board as they become available.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Review/Approve – Updated Rules and Regulations:* The Board reviewed the updated Board Rules and Regulations prepared by Reimer Dobrovoly & LaBardi PC. A motion was made by Trustee Christensen and seconded by Trustee Engstrom to approve the updated Board Rules & Regulations as presented. Motion carried unanimously by voice vote.

Annual Independent Medical Examination – Dominick Bellino: The Board noted that Dominick Bellino attended his annual independent medical examination, and it was determined that he remains disabled at this time. A motion was made by Trustee Grum and seconded by Trustee Siebert to continue the disability benefits of Dominick Bellino based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

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

Legal Updates: The Board reviewed the *Legal and Legislative Update Newsletter*. Attorney Kornas 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 4:43 p.m. Motion carried unanimously by voice vote.

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

S. Christensen #321
Board President or Secretary

Minutes approved by the Board of Trustees on 7/21/26

Minutes prepared by Sara Van Winkle, Professional Services Administrator, Lauterbach & Amen