

The City of Lake Forest  
Cemetery Commission Special Meeting  
***Proceedings of Wednesday January 25, 2024***  
Lake Forest Cemetery Gatehouse  
520 E. Spruce Ave., Lake Forest, IL

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**I. CALL TO ORDER AND ROLL CALL**

Chairman John Anderson called the meeting to order at 4:57pm.

Commissioners Present: Chairman John Anderson, Commissioners Lowell Dixon, Robert Thornburgh, Robert Wayne, and Robert Worobow

Staff Present: Assistant City Manager George Issakoo, Cemetery Sexton Phil Alderks

Others Present: Tim Gleason and Cory Minturn of Wm. Blair

**II. APPROVAL OF OCTOBER 25, 2023 MINUTES– JOHN ANDERSON**

Chairman Anderson presented the October Meeting Minutes for approval. He asked the Commissioners if there were any comments or concerns regarding the Minutes and hearing none, he called for a motion.

Commissioner Worobow motioned to approve the October minutes, seconded by Commissioner Wayne. Motion carried unanimously.

**III. QUARTERLY INVESTMENT REPORT - TIM GLEASON AND CORY MINTURN**

Tim Gleason of Wm. Blair presented the Quarterly Investment Report. He shared a brief overview of the market over the course of 2023 and observed that the market was uneven throughout the year, but the S&P 500 Index jumped from 4,100 to 4,900 in the last two months of the year, heavily driven by seven stocks. He also observed that that we are starting to see the market “broaden out” which is very positive, and consequently there may be a “tailwind” for this coming year. Gleason noted that 2024 is also an election year which historically has a positive impact on the market. Gleason stated Wm. Blair anticipates economic activity to be slow for the first half of 2024 but is expecting the U.S. economy to remain resilient.

Gleason then turned the presentation over to his colleague Cory Minturn to report on the account performance. Minturn explained that relative to benchmarks, the Cemetery’s portfolio results are strong across the board. He noted that the fourth quarter returns were up +11.2% and the portfolio was up +23.7% for 2023 year to date. Minturn also noted that at the end of 2023 the total portfolio value had increased by over +\$2 million compared to the close of 2022. Further, he pointed out that all our asset allocations are within range of the Cemetery Investment Policy.

Chairman Anderson asked about the current asset distribution, specifically regarding the investment of funds from the transfer of approximately \$300,000 to the Wm. Blair portfolio from the excess Cemetery bank reserves in November 2023. Minturn explained that their plan is to invest and distribute these funds in a measured fashion. He said that this is currently underway and they have invested approximately \$150,000 of those funds primarily in a mix of international and US equities.

A motion was made by Commissioner Thornburgh to continue with the current investment strategy, seconded by Commissioner Worobow. Motion carried unanimously.

#### **IV. REVENUE/ EXPENSE REPORT – JOHN ANDERSON**

Chairman Anderson presented the Revenue/Expense Report as of December 31, 2023, to the Commission stating there were a few minor changes to some of the terminology to provide consistency to the Report. Anderson shared that Total Operating Revenue for the eight months was \$626,500 versus a projected budget of \$604,000. He noted that Lot Sales are currently running below budget, but there are a few sales currently in process that are significant. Anderson observed that Niche Sales have been roughly equal to budget projections and service charges are running above projections. He further explained that the Annual Donation Letter, which was mailed out at the end of 2023, had generated over \$12,000 in contributions.

Sexton Alderks added that most of our expenses are seasonal in nature, so they are 'lumpy' and not evenly spaced. Alderks also said there was a substantial impact from the buyback of lots this year, with one buyback alone being \$60,000 because it was a non-resident sale. He stated we are not able to anticipate buybacks as they are rare and sometimes do not occur for years at a time. The Commission briefly discussed how buybacks should be reflected in the Expense Report, concluding that we should approach the Finance Department for guidance so that the Commission has a better understanding of how the Cemetery is performing from a financial perspective.

Chairman Anderson then concluded by reviewing the Capital Revenues and Expenditures Report, highlighting the Memorial Garden Phase II Project.

#### **V. APPROVAL OF FY2025 BUDGET – JOHN ANDERSON**

Chairman Anderson presented the Commission with the proposed budget for FY 2025. Anderson explained that we are projecting total revenue to be roughly \$1.1 million with operating expenses projected to be \$1.05 million. He stated that the increase in total budgeted expenses includes the added interest expense for the Memorial Garden loan from the City, which will be paid over a ten-year period. He noted that there is also an increase in contractual services of \$13,500 for Cemetery paving and \$125,000 for Capital Equipment. Anderson explained that the equipment requested includes the replacement of the 20-year-old dump truck and an additional utility vehicle. Lastly, Anderson reminded the Commission there is also money budgeted for Capital Improvement Projects which the Commission approved at the October meeting. The CIP request includes landscape improvements and ravine restoration design.

Following a brief discussion, Commissioner Wayne motioned to approve the FY2025 Cemetery Budget, seconded by Commissioner Worobow. Motion carried unanimously.

#### **VI. APPROVAL OF LIAPES FAMILY COLUMBARIUM DESIGN – PHIL ALDERKS**

Sexton Alderks shared the Liapes family columbarium design with the Commission. He explained that the family is considering the purchase of a "family estate" lot located in the middle of Section A. He said the lot would not be large enough for a mausoleum, but a columbarium with 10 niches for cremations would fit nicely on the lot. Alderks stated that the price for the lot is \$255,000.

He stated that although the details of columbarium's design have not been fully finalized, the family's attorney advised them to get preliminary approval of the design before proceeding with the purchase. Alderks explained that the style of the columbarium will be similar to the Childs columbarium located in Section B of the Cemetery, though slightly smaller in height. Alderks said the size and scale of the structure meets Cemetery requirements and he requested preliminary approval of the design so that the Liapes can move forward with the project. He stated that once the family has finalized the details of the doors, windows, etc., they would still need to bring

the full project back to the Commission for final approval prior to commencing construction.

Following discussion surrounding the design, Chairman Anderson asked for a motion to approve the preliminary design of the Liapes Family columbarium. Commissioner Worobow motioned to approve, seconded by Commissioner Dixon. Motion passed unanimously.

**VII. APPROVAL OF BURKE FAMILY MONUMENT – PHIL ALDERKS**

Sexton Alderks presented the proposed Burke family monument to the Commission and explained the design requires Commission approval due to the angel sculpture that will be attached to the base. Alderks said the monument itself is within Cemetery Rules and Regulations.

Following discussion, Chairman Anderson stated that if the family understands the Cemetery will not be responsible should the angel be damaged or stolen, then the Commission can approve the proposed design. Anderson then asked for a motion to approve the proposed design including the angel. Commissioner Thornburgh motioned to approve the design as proposed, seconded by Commissioner Dixon. Motion passed unanimously.

**VIII. CEMETERY SPACE AVAILABILITY PROJECTIONS AS OF JANUARY 1, 2024 – PHIL ALDERKS**

Chairman Anderson reviewed the updated Cemetery Space Availability Projections with the Commission and stated there are currently around 2,200 available graves. He stated that our historical average of 44.8 graves sold per year provides us with approximately 48.5 years of grave space. He also said that if the remaining portion of Section B were to be released for sale, this would add 149 more grave spaces and three additional years of availability.

Anderson then moved from grave space to columbarium space stating that with the addition of the 414 new niches in the Phase II Memorial Garden Project, we now have 49 years of niche availability based on historical sales.

Anderson continued, noting that if Elder Path Block 26, which is currently in reserve, were to be developed as grave space that would give the Cemetery an additional 470 graves and another 10 years of availability. Anderson said this space could also be developed as an additional columbarium providing as many or more niches than our current Memorial Garden.

Anderson observed that these are all very conservative estimates in that they do not take into consideration possible grave space where a tree exists or unused graves of families who have moved on or have lost contact with the Cemetery. He said that we do need to monitor this carefully, but since space availability exceeds more than 50 years, there are no actions that need to be taken at this time.

**IX. CEMETERY UPDATES -VARIOUS MEMBERS**

**a. Cemetery's Yearly Donation Letter – Phil Alderks**

The 2023 donation letter update was discussed by Chairman Anderson during the expense report. Sexton Alderks estimated that total contributions including gifts received through January would be about \$16,000.

**b. Memorial Garden Phase II**

Sexton Alderks updated the Commission on the Memorial Garden Phase II Project, stating that Semper Fi has all the capstone cut for the fountain garden

main wall, though not the fountain itself. He said there is still other masonry work to be done which is weather dependent and is hoping this will be scheduled soon. Alderks also indicated that in the Spring there is a small amount of planting that will be completed with some of the plants that will not be available until the Spring.

Alderks concluded by saying that we are looking to schedule a dedication ceremony for the Spring and that the Cemetery will work with the Communications Director Dana Olsen to plan the event. Alderks said we will have more details regarding this at the April meeting.

**c. Cemetery Cold Storage Building**

Sexton Alderks updated the Commission regarding the status of the Cemetery's cold storage building. He explained that we have secured the building permit, and the next steps are to solicit quotes for the concrete base and for the building itself. He stated he is hoping to complete the project by the end of the current fiscal year.

**X. OTHER MATTERS**

Commissioner Wayne asked a question regarding the money budgeted for ravine design and construction in FY2026. Wayne asked what work needs to be completed in the Cemetery Main Ravine. Sexton Alderks explained the concrete trough in the bottom of the ravine is deteriorating at a more rapid pace than expected, which is a concern for the City's ravine consultant. Alderks said that the work is really confined to the last 125 to 150 feet where the ravine empties into Lake Michigan.

**XI. CITIZENS OPPORTUNITY TO ADDRESS CEMETERY COMMISSION**

None.

**XII. ADJOURNMENT**

There being no further business, Chairman Anderson asked for a motion to adjourn. Commissioner Worobow motioned, seconded by Commissioner Thornburgh. Motion carried unanimously at 6:43pm.