



**FOX LAKE POLICE PENSION FUND**  
**Fox Lake Village Hall - 66 Thillen Drive, Fox Lake, IL 60020**  
**BOARD MEETING**  
**Thursday, May 5, 2022 - 9:30 a.m.**

1. **Meeting Called to Order**

President Cody Barker called the meeting to order at 9:30 a.m.

2. **Pledge of Allegiance**

The Pledge of Allegiance was recited.

3. **Roll Call**

Board Members present were Cody Barker, Bill Monsen, Eric Geske. Trustee Roy Lucke joined the meeting at 10:09 a.m. Also present: Attorney Laura Goodloe, Richard Lamb of Lauterbach & Amen, Village Finance Director Wayde Frerichs, Village Administrator Deb Waszak and Recording Secretary Carol McMullen. Tom McShane of Graystone Consulting was available by telephone.

4. **Approval of Agenda**

The Board had no changes to the Agenda.

5. **Public Comments** - None at this time.

6. **Approval of Minutes**

A motion was made by Cody Barker to approve the minutes of the regular meeting of 01-17-2022 as presented; second by Bill Monsen. All Ayes; motion carried.

7. **Financial Report**

Tom McShane was contacted via telephone to discuss the investment activity, cash flow needs and to review the financial portfolio for the period ending March 31, 2022. He stated that the board is within state statute guidelines as far as allocations in equity. At the end of March there was \$682,075 in cash at the BMO Harris Bank,

which is approximately 7-8 months of cash available. Tax levy monies will be deposited into the BMO account.

The fund on a year-to-date basis is down (4.62)%. The one year return for the fund was 4.26% vs. the benchmark of 2.01%. Equities were down (5.29)% YTD vs. the benchmark being down (5.28)%; fixed income was down (3.04)% YTD vs. the benchmark down (4.19)%. The fund has a 7.07% return over the last ten years.

As of March 31, 2022 there was \$21,495,019 in the pension fund. There is approximately \$500,000 cash in equities in the Morgan Stanley investment portfolio that will be moved to fixed income to purchase short-term bonds. This is the only action that will be taken now in anticipation of the consolidation in June.

A motion was made by Cody Barker to accept the Investment Report as presented by Tom McShane; second by Bill Mosen. All Ayes; motion carried.

Rich Lamb stated that there is roughly \$690,000 in both BMO Harris accounts and approximately \$110,000 is currently being paid in pension benefits.

#### 8. Accountants/Treasurer Report

Richard Lamb reviewed the 03-31-2022 Monthly Financial Report showing total net position held in trust for pension benefits at \$21,507,497.75 Total bills for 01-01-2022 through 03-31-2022 were \$63,362.36.

A motion was made by Cody Barker to approve the 03-31-2022 Monthly Financial Report as prepared by Lauterbach & Amen; second by Bill Mosen. All Ayes; motion carried.

A motion was made by Cody Barker to accept and pay the bills as presented on the Lauterbach & Amen quarterly Vendor Check Report dated 01-01-2022 through 03-31-2022, and pay the bills as they become due; second by Bill Mosen. Roll call vote taken: Cody Barker - Aye. Bill Mosen - Aye. Eric Geske- Aye. Roy Lucke - Absent. Motion carried.

The IDOI Administrator has been changed from Stephanie Hannon to Wayde Freirichs.

Active member statements for FY 2020 and FY 2021 were prepared by Lauterbach & Amen and a copy has been placed in the member's files.

#### 9. Attorney Report

Attorney Laura Goodloe stated that the Counsel for Melodie Gliniewicz has requested information regarding Officer Gliniewicz's total contributions in the pension fund and also wanted to know the amount of retroactive pension benefits that would be due to her if the board were to adjudicate in her favor. Wayde Freirichs will assist Attorney Goodloe in filling out the application and Rich Lamb

will assist with calculating the pension benefits. Melodie Gliniewicz has been sentenced to secondary probation for a period of 24 months.

Attorney Goodloe stated that the fund has been put into the June 1 tranche date. The Board has received notification from IPOPIF to either move forward with this date, or wait until the subsequent tranche date of June 24. The circuit court is set to rule on the constitutionality of the consolidation on May 20<sup>th</sup>. She recommended that the Board consider moving forward on the consolidation and prepare the paperwork requested. Documentation could be rescinded and revoked if the consolidation is deemed unconstitutional.

A motion was made by Cody Barker to adopt Exhibit A - Resolution 22-01, to appoint Cody Barker and Wayde Freirichs as the Authorized Account Representatives; second by Bill Monsen. All Ayes; motion carried.

A motion was made by Cody Barker to adopt Exhibit B, Written Notice to Investment Consultants, Managers and Custodians of Asset Transfer Date, directing Tom McShane of Graystone Consulting to begin communications (to be submitted no sooner than 05-20-2022) to cooperate with IPOPIF and State Street Bank in terms of setting up and establishing a data feed in contemplation of our consolidation; second by Eric Geske. All Ayes; motion carried.

A motion was made by Cody Barker to approve the BMO Harris Bank Pledge Agreement/Collateralization; second by Bill Monsen. All Ayes; motion carried.

A motion was made by Cody Barker to adopt Resolution 22-02 to appoint Kelly Calgaro of Lauterbach & Amen as eCFM representative on the Board's behalf; second by Bill Monsen. All Ayes; motion carried.

A motion was made by Cody Barker to adopt and approve the eCFM and MyStateStreet.com Access form, and assign the duties of representatives to Wayde Freirichs, Cody Barker and Kelly Calgaro; second by Eric Geske. All Ayes; motion carried.

The Board discussed cash flow projections; it was recommended to keep at least six months cash on hand at this time.

#### 10. Old Business

*Pension Trustee Election Results* - Nomination letters were given to all active police officers with Shane Campion, Eric Ewald, Andrew Harlin, Richard Howell and Eric Geske being nominated. Shane Campion and Eric Ewald declined the nominations. Ballots were sent out with Eric Geske receiving 10 votes, Andrew Harlin 1 vote and Richard Howell 9 votes. Eric Geske is elected and will serve as Trustee for the term 05-01-2022 through 04-30-2022.

A motion was made by Cody Barker to certify the election results as presented; second by Bill Monsen. All Ayes; motion carried.

FY21 Annual Audit - A motion was made by Cody Barker to ratify and approve the FY21 Annual Audit Report; second by Bill Monsen. All Ayes; motion carried.

2021 Affidavits of Eligibility - Jason Baldowsky did not return his Affidavit for 2021; he is a deferred pensioner. The 2022 Affidavits were sent out May 3, 2022.

2022 Trustee Training - Cody Barker and Bill Monsen will need to take their required 8 hour annual training. New Trustee Roy Lucke was registered with IPPFA for the 16 hour Certified Trustee Training before we received information that IML is offering this training online for free. Eric Geske will also need to take the Certified Trustee Training. The information for the IML free online training was emailed to the Trustees.

11. Officer Status/Membership Benefits

Cameron C. Risner -He resigned effective 10-28-2021, and has requested a pension contribution refund. His DOH was 09-01-2020; total contributions were \$7,958.12.

A motion was made by Cody Barker to approve the pension contribution refund of Cameron Risner; second by Bill Monsen. Roll call vote taken. Cody Barker - Aye. Bill Monsen - Aye. Eric Geske - Aye. Roy Lucke - Aye. All Ayes; motion carried.

Meagan Blue - A pension application was received for new hire Meagan Blue. She was previously hired with Fox Lake Police in 2019 and resigned when she was in the academy.

A motion was made by Cody Barker to accept and approve the pension application of Meagan Blue, with a DOH of 03-14-2022, Tier 2; second by Eric Geske. All Ayes; motion carried.

Jacob Koehring - A pension application was received for new hire Jacob Koehring. His DOH is 02-22-2022, Tier 2, DOB 1995.

A motion was made by Cody Barker to accept and approve the pension application of Jacob Koehring; second by Eric Geske. All Ayes; motion carried.

Jacob Koehring has requested a transfer of creditable service time from Chicago Police Pension Fund; all paperwork has not been received at this time. This is tabled.

Kyle Lemmer - He has requested a transfer of creditable service time from Fox Lake Police Pension to Buffalo Grove Police Pension. His date of hire was 09-01-2020, last day 01-14-2022. He was informed that he does not have the two year minimum to transfer and will need to submit paperwork for a pension contribution refund. This is tabled.

Michael P. Ostertag - All paperwork from Michael Ostertag's pension member file disappeared during a transfer of files from the Fox Lake Police Department to the Fox Lake Village Hall approximately 20 years ago. He filled out new paperwork prior to his retirement and submitted all documentation to the Board.

A motion was made to retroactively approve the pension application of Michael P. Ostertag, DOH 10-25-1999; second by Bill Monsen. All Ayes; motion carried.

12. New Business

Mayor Appointments - Roy Lucke was appointed as Trustee to the Board to replace Walter Kubalanza's position. Tim Foster submitted his resignation since he has moved out of state. The Board will need another Trustee appointed by the Mayor.

FOIA - A FOIA was received on 02-24-2022 from Zack Cziryak of Financial Investment News requesting copies of Fox Lake Police Pension Funds 2021 quarterly investment reports. Attorney Goodloe replied to the request on 02-25-2022.

Pre-approval of DOI Annual Compliance Fee - A motion was made by Cody Barker to pre-approve the payment of the DOI Annual Compliance Fee not to exceed \$8,000; second by Eric Geske. Roll call vote taken. Cody Barker - Aye. Bill Monsen - Aye. Eric Geske - Aye. Roy Lucke - Aye. All Ayes; motion carried.

Status as to FY22 preparation of IDOI Annual Statement, Actuarial Valuation, Annual Audit Reports - Rich Lamb stated that the DOI Annual Statement is in process; they also do the actuarial valuation and the MCR. Sikich will be doing the Fox Lake audit.

13. Closed Session - None.

14. Action from Closed Session - None.

15. Adjournment

The next meeting will be Monday, July 18, 2022 at 9:30 a.m. With no further business, a motion was made by Cody Barker to adjourn the meeting at 10:29 a.m.; second by Bill Monsen. All Ayes; motion carried.

Respectfully Submitted,

Cody Barker  
President

BY: Carol McMullen  
Recording Secretary