



FOX LAKE POLICE PENSION FUND
Fox Lake Village Hall - 66 Thillen Drive, Fox Lake, IL 60020
BOARD MEETING
Monday, July 18, 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, Eric Geske, Roy Lucke, Louis Leny and Bill Monsen. Also present: Richard Lamb of Lauterbach & Amen, Attorney Laura Goodloe, Village Finance Director Wayde Frerichs, and Recording Secretary Carol McMullen. Tom McShane of Graystone Consulting was available by telephone.

4. Approval of Agenda

A motion was made by Cody Barker to approve the Agenda as presented; second by Bill Monsen. All Ayes; motion carried.

5. Public Comments - None at this time.

6. Approval of Minutes

A correction was noted in the meeting minutes of 05-05-2022, on *Page 3, Section 10. Old Business*, the last sentence of the first paragraph should be changed from "...for the term 05-01-2022 through 04-30-2022." ... to read "...for the term 05-01-2022 through 04-30-2024."

A motion was made by Louis Leny to approve the minutes of the regular meeting of 05-05-2022 as corrected; second by Cody Barker. 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 June 30, 2022.

He stated that \$19,283,508.26 was transferred to IPOPIF early July. The beginning value was \$22,553,836.63 with a loss of (-\$3,062,271.56). The ending value that is left in the Morgan Stanley Money Market is \$208,056.81. There is approximately \$796,000 at BMO Harris Bank.

The Board opted to leave the \$208,056.81 in the Morgan Stanley Money Market at this time and to move any excess cash in the BMO Harris Account in future months into the Money Market Account if interest rates are higher. Tom stated he will miss working with the Fox Lake Police Pension Fund.

A motion was made by Eric Geske to accept the Investment Report as presented by Tom McShane; second by Roy Lucke. All Ayes; motion carried.

8. Accountants/Treasurer Report

Richard Lamb reviewed the 05-31-2022 Monthly Financial Report showing total net position held in trust for pension benefits at \$20,577,168.95. Total bills for 03-01-2022 through 05-31-2022 were \$59,740.04.

A motion was made by Cody Barker to approve the 05-31-2022 Monthly Financial Report as prepared by Lauterbach & Amen, and to accept and pay the bills as presented on the L&A Quarterly Vendor Check Report dated 03-01-2022 through 05-31-2022, and to pay the bills as they become due; second by Bill Monsen. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Aye. Motion carried.

At post consolidation the actuarial assumed rate of return will be changing, the rate has not been determined by IPOPIF at this time. The Board discussed which rate to use for this year's actuarial reports and opted to use last year's rate of 6.75%.

The DOI Annual Reports are in progress. Rich Lamb stated L&A is waiting for pensionable salary information from the Village which is key to completing the report and also needed for the actuarial reports. Sikich is currently working on the Village Audit and will be doing field work the end of August.

9. Attorney Report

Status of Gliniewicz's request for estimated pension benefit calculations - Attorney Goodloe stated she has received the pension benefit calculations from Lauterbach & Amen and will forward that to Ms. Gliniewicz's Counsel.

Consolidation Transfer Status - The pension assets were transferred in early July. There was a general discussion as to the status of the IPOPIF consolidation as well as the status of the consolidation litigation.

Verification as to receipt of fully executed collateralization agreement - Rich Lamb stated that it was sent to BMO and has not been returned to L&A at this point. This is tabled.

10. Old Business

2022 Affidavits of Eligibility - These were sent out on 05-08-2022 and all have been returned.

IDOI Compliance - The IDOI Compliance Fee for \$4,296.97 has been received and previously approved.

2022 Trustee Training - Trustee Louis Leny has completed 9 hours of his 16 hour required training so far. Roy Lucke and Eric Geske still need to complete the 16 hour Certified Trustee Training. Cody Barker and Bill Monsen need to complete their 8 hour annual training. The information for the IML free online training was emailed to the Trustees.

11. Officer Status/Membership Benefits

Caitlin A. Dole - She was a new hire, start date of 06-13-2022, DOB 1999, Tier II.

A motion was made by Louis Leny to approve the pension application of Caitlin Dole; second by Roy Lucke. All Ayes; motion carried.

Caitlin Dole was terminated on 07-13-2022, no request for pension contribution refund at this time. This is tabled.

Russell Ebbing - Resigned 06-04-2022 and requested a full pension contribution refund. His start date was 12-23-2014. He was in the process of buying back military time; the amount he has paid towards this will also be refunded in his pension contribution refund. This is tabled.

Jacob Koehring - He has requested a transfer of creditable service time from Policeman's Annuity and Benefit Fund of Chicago. A check was received from them in the amount of \$14,470.84. Lauterbach & Amen is in the process of calculating the remaining balance due from Jacob Koehring using the prior year's actuarial assumed rate of return. The amount of creditable service time transferred and the remaining balance due is tabled.

Cody Barker - requested to purchase IMRF service time. In response to questions from Lauterbach & Amen, the Board opted to use the 6.75% actuarial assumed rate of return to calculate the interest. Applications to purchase IMRF service time should begin on or before the 11-13-2022 deadline. Statutes under Article 3, Article 7 and IMRF related to service transfers were reviewed.

A motion was made by Roy Lucke that any applications for IMRF service time transfers should be initiated by November 13, 2022; second by Louis Leny. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Aye. Motion carried.

Kyle Lemmer - He has requested a pension contribution refund. An application has not been received; this is tabled.

Brandy Lechner - Has filed for a disability pension. She is still under active treatment and recently had an additional surgical intervention. We are required to obtain her medical records and send her for three medical evaluations. Attorney Goodloe has reached out to Officer Lechner's attorney for the status of her treatments and to start the process of obtaining her medical records. This is tabled.

12. New Business

Mayor Appointments - Louis Leny has been appointed to the Pension Board to replace the position of Tim Foster. His term will be through 04-30-2023.

Board Officer Position - Nominations for Board Officer Positions were received nominating Cody Barker as President, Roy Lucke as Vice-President, Eric Geske as Secretary, and Bill Monsen as Assistant Secretary.

A motion was made by Cody Barker to accept the nominations as presented, Cody Barker as President, Roy Lucke as Vice-President, Eric Geske as Secretary and Bill Monsen as Assistant

Secretary for the Fox Lake Police Pension Board; second by Bill Monsen. All Ayes; motion carried.

The selection of the OMA/FOIA officer will be on the next agenda. This is tabled.

Annual Evaluations - There are none at this time.

Annual Review of Administrative Rules & Regulations - None at this time.

Semi-annual Review of Closed Session Meeting Minutes - Attorney Goodloe recommended that any closed session meeting minutes remain exempt from disclosure at this time given the nature of the ongoing pending Gliniewicz matter.

13. Closed Session - None.
14. Action from Closed Session - None.
15. Adjournment

The next meeting will be Monday, October 17, 2022 at 9:30 a.m. With no further business, a motion was made by Cody Barker to adjourn the meeting at 10:28 a.m.; second by Eric Geske. All Ayes; motion carried.

Respectfully Submitted,

Cody Barker
President

BY: Carol McMullen
Recording Secretary