



FOX LAKE POLICE PENSION FUND
Fox Lake Village Hall - 66 Thillen Drive, Fox Lake, IL 60020
BOARD MEETING
Monday, October 17, 2022 - 9:30 a.m.

1. Meeting Called to Order

President Cody Barker called the meeting to order at 9:33 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. Bill Monsen was absent. Also present: Attorney Laura Goodloe, Richard Lamb, Keith Schemm and Ian Irvine of Lauterbach & Amen, Village Finance Director Wayde Frerichs and Recording Secretary Carol McMullen.

4. Approval of Agenda

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

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 07-18-2022 as presented; second by Louis Leny. All Ayes; motion carried.

7. Financial Report

A presentation showing the remaining balance with Morgan Stanley was sent to the Board prior to today's meeting. As of 10-13-2022 there was \$208,801.40 in the money market account with Morgan Stanley. The Board will discuss the status of the money market account at the January Board meeting.

8. Accountants/Treasurer Report

Richard Lamb reviewed the 08-31-2022 Monthly Financial Report showing total net position held in trust for pension benefits at \$19,967,879.85. Total bills for 06-01-2022 through 08-31-2022 were \$67,732.02.

A motion was made by Roy Lucke to approve the 08-31-2022 Monthly Financial Report as prepared by Lauterbach & Amen; second by Cody Barker. All Ayes; motion carried.

A motion was made by Roy Lucke to accept and pay the bills as presented on the L&A Quarterly Vendor Check Report dated 06-01-2022 through 08-31-2022 in the amount of \$67,732.02, and to pay the bills as they become due; second by Cody Barker. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Absent. Motion carried.

Cash Management Communication/Cash Reserve Balance - There is approximately \$1.1 million as of 08-31-2022 in cash reserve at this point. The Board will discuss the cash reserve balance further at the January meeting.

Review/approval of Actuarial & GASB Reports - Keith Schemm reviewed the actuarial valuation. The recommended contribution is \$1,084,163. The Fund is 75.42% funded. The alternative contribution is \$599,963. Attorney Goodloe stated that there is debate going on with IPOPIF regarding the pension board enrolling an actuary to provide a recommended contribution or if the State's recommendation will be utilized.

A motion was made by Cody Barker to approve the Actuarial Report as presented by Lauterbach & Amen pending the finalization of the audit; second by Eric Geske. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Absent. Motion carried.

Status/approval of 2022 DOI Annual Statement - The DOI Annual Statement is pending the finalization of the audit. The approval of the 2022 Annual Statement will be on the January agenda for ratification. This is tabled.

Certification as to Pension Fund tax levy request - A motion was made by Cody Barker to certify \$1,084,163 as the pension fund tax levy request subject to the finalization of the audit; second by Louis Leny. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Absent. Motion carried.

Status/approval of Municipal Compliance Report - A motion was made by Cody Barker to approve the Municipal Compliance Report as prepared by Lauterbach & Amen subject to the finalization of the audit; second by Eric Geske. All Ayes; motion carried.

Status/approval of Annual Audit Report - The audit is in process and will be on the January agenda for ratification. This is tabled.

9. Attorney Report

Status of Gliniewicz - This matter remains pending at this time.

Brandy Lechner disability - All medical and supplemental medical treatment records requested have been received. Documents from the Municipality and the Municipality's attorney contain over 2,000 pages of records which Attorney Goodloe is reviewing. After reviewing all records, Officer Lechner will be sent for three independent medical evaluations. It was stated that she is currently on week two of four weeks of physical therapy. This matter remains pending.

Review of Dennis Mason disability status - Mr. Mason went out on line of duty- disability in 2000. He is over age 50. It has come to the pension board's attention that he is currently employed by the Lake County Sheriff's Office working as a Courtroom Security Officer. Attorney Goodloe reviewed Section 115 of the Pension Code, which pertains to individuals under the age of 50. There is no precedent for individuals over the age of 50. It was the consensus of the Board to direct Attorney Goodloe to issue a subpoena to obtain Dennis Mason's work records.

Consolidation Transfer Status - Attorney Goodloe stated that the investment assets have transferred and a receipt was received. There was a discussion regarding the eCFM platform, future transfer of money to IPOPIF for further investment and setting up a recurring withdrawal if necessary.

Attorney Goodloe gave a brief update on the Consolidation litigation.

Verification as to receipt of fully executed collateralization agreement - Richard Lamb stated that the fully executed collateralization agreement was received and he will send a copy to the Board.

10. Old Business

IPPFA Membership Dues - A motion was made by Louis Leny to renew the IPPFA membership for one year at \$795.00, and reevaluate the renewal next year; second by Cody Barker. All Ayes; motion carried.

Appointment of OMA/FOIA Officer - A motion was made by Cody Barker to appoint Louis Leny as the OMA/FOIA Officer; second by Eric Geske. All Ayes; motion carried.

2022 Trustee Training - Louis Leny has completed his Certified Trustee Training. Cody Barker has started his online 8 hour training. Roy Lucke and Eric Geske have started their 16 hour online Certified Trustee Training. Bill Monsen needs to complete his 8 hours.

11. Officer Status/Membership Benefits

Caitlin A. Dole termination - She was terminated 07-13-2022; no request for pension contribution disposition at this time. This is tabled.

Russell Ebbing - DOH 12-23-2014. Resigned 06-04-2022. He received full pension contribution refund, which included his purchase of military time, on 08-04-2022 in the amount of \$70,556.66.

A motion was made by Cody Barker to retroactively approve the pension contribution refund for Russell Ebbing in the amount of \$70,556.66; second by Roy Lucke. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Absent. Motion carried.

Jacob Koehring transfer of creditable service time - Lauterbach & Amen calculated that the balance due from Jacob Koehring to the Fox Lake Police Pension Fund is \$51,376.01 in order to transfer 27 months and 26 days of creditable service time from Chicago Police. Officer Koehring has asked the Board if he could make payments. The full amount will need to be paid back before he terminates service.

A motion was made by Louis Leny to allow Jacob Koehring to make payments over a ten year period with 6.75% calculated interest in order to transfer 27 months and 26 days of creditable service time from Chicago Police, and to direct Lauterbach & Amen to calculate the payments; second by Roy Lucke. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Absent. Motion carried.

Attorney Goodloe will amend the Administrative Rules & Regulations as necessary.

Kyle Lemmer pension contribution refund - DOH 09-01-2020. Last day 01-14-2021. A request was received for pension contribution refund to be rolled into an IRA.

A motion was made by Cody Barker to approve the pension contribution for Kyle Lemmer, to be rolled over into his IRA in the amount of \$9,763.41; second by Louis Leny. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Absent. Motion carried.

Hector Matias pension contribution refund - DOH 12-13-2016. Last day 04-05-2017. In 2021 Hector Matias applied for his pension contributions to be rolled into an IRA. Another request dated 10-08-2022 was received requesting his contributions be rolled into a different IRA. Lauterbach & Amen will check their records to see if the 2021 request was issued. This is tabled.

Eric Geske - Requested a transfer of 1 year and 4 months of creditable service time from IMRF. Lauterbach & Amen calculated the amount needed to complete this transfer. If Officer Geske opts to continue with the transfer, IMRF will send \$8,429.14 to the Fox Lake Police Pension Fund and Eric will need to pay approximately \$14,843.58.

A motion was made by Cody Barker to allow Eric Geske to make payments over a ten year period with a 6.75% calculated interest in order to transfer 1 year and 4 months of creditable service time from IMRF, and to direct Lauterbach & Amen to calculate the payments; second by Roy Lucke. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Absent. Motion carried.

Cody Barker - Requested a transfer of 1 year of creditable service time from IMRF. Lauterbach & Amen calculated the amount needed to complete this transfer. IMRF will pay \$6,376.56 to the Fox Lake Police Pension Fund and Cody will pay \$11,186.68. Cody paid this amount in full.

A motion was made by Roy Lucke to accept Cody Barker's IMRF service transfer of 1 year of creditable service time from IMRF to Fox Lake and adjust his date of hire to June 20, 2016; second by Eric Geske. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Absent. Motion carried.

12. New Business

2023 Meeting Dates - A motion was made by Louis Leny to approve January 16, 2023, April 17, 2023, July 17, 2023 and October 16, 2023 as the meeting dates for 2023; second by Cody Barker. All Ayes; motion carried. All meetings will be held at 9:30 a.m.

Fiduciary Liability Insurance - A motion was made by Cody Barker to pre-approve the renewal of the Fiduciary Liability Insurance for 2023; second by Eric Geske. Roll call vote taken: Cody Barker - Aye. Eric Geske - Aye. Roy Lucke - Aye. Louis Leny - Aye. Bill Monsen - Absent. Motion carried.

Pension Secretary Retirement – Carol McMullen informed the Board that she is actively looking for a house in Marengo, to be closer to her daughter and grandkids. She is turning 75 next year and plans on retiring within 1-2 years or when she relocates and sells her house.

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

The next meeting will be Monday, January 16, 2023 at 9:30 a.m. With no further business, a motion was made by Cody Barker to adjourn the meeting at 11:05 a.m.; second by Louis Leny. All Ayes; motion carried.

Respectfully Submitted,

Cody Barker
President

BY: Carol McMullen
Recording Secretary