



**FOX LAKE POLICE PENSION FUND**  
**Fox Lake Village Hall - 66 Thillen Drive, Fox Lake, IL 60020**  
**BOARD MEETING**  
**Monday, January 16, 2023 - 9:30 a.m.**

**1. Meeting Called to Order**

President Cody Barker called the meeting to order at 9:36 a.m.

**2. Pledge of Allegiance**

The Pledge of Allegiance was recited.

**3. Roll Call**

Board Members present were Cody Barker, Roy Lucke, Bill Monsen. Eric Geske joined the meeting at 9:54 a.m. Louis Leny was absent. Also present: Attorney Laura Goodloe, Richard Lamb 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 Roy Lucke. 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 10-17-2022 as presented; second by Roy Lucke. All Ayes; motion carried.

**7. Financial Report**

The balance with Morgan Stanley Money Market as of 01-05-2023 is \$210,492.52. The BMO Harris Account with Lauterbach & Amen as of 11-30-2022 has a \$9,949.00 balance. The Village police pension BMO Harris Account has an approximate balance of \$956,000 as of 12-31-2022. The IPOPIF State Street monthly statement as of 11-30-2022 shows a balance of \$18,591,067.25.

**8. Accountants/Treasurer Report**

Richard Lamb reviewed the 09-30-2022 Monthly Financial Report showing total net position held in trust for pension benefits at \$18,948,298.77. Total bills for 07-01-2022 through 09-30-2022 were \$67,692.35.

A motion was made by Cody Barker to approve the 09-30-2022 Monthly Financial Report as prepared by Lauterbach & Amen; second by Bill Monsen. All Ayes; motion carried.

A motion was made by Cody Barker to accept and pay the bills as presented on the L&A Quarterly Vendor Check Report dated 07-01-2022 through 09-30-2022 in the amount of \$67,692.35, and to pay the bills as they become due; second by Bill Monsen. Roll call vote taken: Cody Barker - Aye. Bill Monsen - Aye. Roy Lucke - Aye. Eric Geske - Absent. Louis Leny - Absent. Motion carried.

2023 Cost of Living Increases - A motion was made by Cody Barker to approve the 2023 Cost of Living increases as presented and prepared by Lauterbach & Amen; second by Roy Lucke. Roll call vote taken: Cody Barker - Aye. Bill Monsen - Aye. Roy Lucke - Aye. Eric Geske - Absent. Louis Leny - Absent. Motion carried.

The Active Member Statements for FY 04-30-2022 were prepared by Lauterbach & Amen and a copy was handed to each officer and a copy was placed in their pension file.

Bank of New York (BONY) tri-party collateralization agreement - Bank of America no longer provides the tri-party collateralization. Bank of New York provides a similar agreement that states anything over the \$250,000 the FDIC covers will be pledged for. This collateralization is free to the pension fund.

A motion was made by Roy Lucke to approve the Third Party Custodian Agreement between the Fox Lake Police Pension Fund, the BMO Harris Bank and the Bank of New York Mellon; second by Cody Barker. Roll call vote taken: Cody Barker - Aye. Bill Monsen - Aye. Roy Lucke - Aye. Eric Geske - Absent. Louis Leny - Absent. Motion carried.

Status of Investment Accounts/Money Market Accounts/Local Bank Accounts and/or BMO Harris Account - An email was received by Wayde Frerichs on December 2, 2022, from Barb Meyer, an investment officer with IPOPIF, to transfer \$557,846.83 from the IPOPIF account back to the Morgan Stanley Money Market Account. Since it is unclear at the present time where this request was generated from, or why the request was made, the Fox Lake Police Pension Board does not approve this transfer at this time. Wayde Frerichs will look into this further to see why this request was made, and Attorney Goodloe will contact Tom McShane with Morgan Stanley. No formal action will be taken at this time until this is cleared up.

A motion was made by Cody Barker to keep a balance of approximately \$625,000 in the Village police pension BMO Harris bank account and to transfer the balance to the Morgan Stanley Smith Barney Money Market account as a safe hold for additional cash to earn interest for the pension fund; second by Bill Monsen. Roll call vote taken: Cody Barker - Aye. Bill Monsen - Aye. Roy Lucke - Aye. Eric Geske - Aye. Louis Leny - Absent. Motion carried.

Cash Flow Needs/Cash Flow Projections and establishment of a cash management policy  
Cash flow needs will be a rolling agenda item. The establishment of a cash management policy is tabled.

Ratification/approval of 2022 DOI Annual Statement - A motion was made by Cody Barker to ratify and approve the FY 04-30-2022 DOI Annual Statement as prepared by Lauterbach & Amen; second by Roy Lucke. All Ayes. Motion carried.

Ratification/approval of Annual Audit Report - The Village audit is not complete at this time. This is tabled.

9. Attorney Report

IPOPIF Actuarial Valuation Reports (Foster & Foster) - The Board reviewed the IPOPIF Actuarial Valuation Report prepared by Foster & Foster. They compared their recommended statutory minimum contribution amount of \$643,275.00 to our private actuaries recommended contribution of \$1,084,163 and confirmed with the municipality that they are going to be doing their due diligence and will contribute based upon the private actuaries calculations.

Status of IPOPIF Authorized Agents and Representative Appointments - There currently are no changes to the Board; no action is needed at this time.

Status of Gliniewicz - Legal Counsel discussed the status of the Gliniewicz matter; no action was taken. This matter remains pending at this time.

Brandy Lechner disability - The Village filed a Petition to Intervene; Brandy Lechner's legal counsel has until January 23 to file a response to this petition, then the Village will have until February 20 to file its reply. After that, this will be set for Administrative Hearing to adjudicate the Petition to Intervene. Attorney Goodloe is waiting to hear back from both sides to set a date to hold the Hearing. This matter remains pending.

Review of Dennis Mason disability status - Attorney Goodloe issued a subpoena to the Sheriff's Office on 11-03-2022. A portion of their subpoena response was received approximately two weeks ago. Counsel at the Sheriff's office feels that they have to comply with HIPAA; we are not a covered entity under HIPAA and neither are they. They have asked if the Board will be willing to have Mr. Mason sign medical authorization. It was the consensus of the Board to have Attorney Goodloe draft a medical release authorization form for Mr. Mason's signature and send that with a letter in an effort to obtain the outstanding records. This matter remains pending.

Attorney Goodloe reviewed current cases with the Board regarding line-of-duty death survivor's pension benefit, and she will forward that case information to the Board. She also gave a brief update on the consolidation litigation.

10. Old Business

Fiduciary Liability Insurance Renewal Update - The invoice has been paid for this insurance renewal. At the request of the Board a copy of the policy will be sent to all Board members for review.

Pension Secretary Retirement Update/Position Alternative - Carol McMullen informed the Board that she has purchased a home in Marengo with a closing date of February 1, 2023, and that her house will be going on the market around April 1, 2023. She plans on continuing with the Board through April and possibly July and is willing to help train a replacement. She will be available as a consultant at the same wage if needed. The Board discussed replacement options and agreed that a starting salary for a recording secretary would be \$25.00 hourly.

2022 Trustee Training - Roy Lucke needs to complete his 16 hours Certified Trustee Training. Bill Monsen needs to complete his 8 hours required training. Both of these will be credited to 2022.

2023 Trustee Training - The IPPFA is holding a training conference May 10-12 in Galena at the Eagle Ridge Resort. The registration fee will be approximately \$425-450 per person. They are also offering a PTSD Retreat May 10-11 for \$125; this retreat is offered once a year. The next conference will be held at the Marriott Lincolnshire Oct 4-6. The four Trustees attending the meeting today opted to attend the May 10-12 Conference.

A motion was made by Cody Barker to approve the payment of the IPPFA registration fee, hotel fees and expenses for the Board members to attend the May 10-12 IPPFA Training Conference in Galena, IL; second by Bill Monsen. Roll call vote taken: Cody Barker - Aye. Bill Monsen - Aye. Roy Lucke - Aye. Eric Geske - Aye. Louis Leny - Absent. Motion carried.

11. Officer Status/Membership Benefits

Michael A. Bulanda - A pension application was received from new hire Michael A. Bulanda. His DOH was 09-04-2022, DOB 2000, Tier II.

A motion was made by Cody Barker to approve the pension application of Michael A. Bulanda; second by Bill Monsen. All Ayes. Motion carried.

Karen Salgado Ruiz - A pension application was received from new hire Karen Salgado Ruiz. Her DOH was 12-20-2022, DOB 1995, Tier II.

A motion was made by Cody Barker to approve the pension application of Karen Salgado Ruiz; second by Bill Monsen. All Ayes. Motion carried.

Caitlin A. Dole - She was terminated 07-13-2022 and has not requested distribution of her pension contributions. This is tabled.

Hector Matias - His DOH was 12-13-2016, last day worked was 04-05-2017. He has requested that his pension contributions in the amount of \$1,760.76 be directly rolled into his IRA.

A motion was made by Cody Barker to approve the pension contribution refund of Hector Matias in the amount of \$1,760.76; second by Bill Monsen. Roll call vote taken: Cody Barker - Aye. Bill Monsen - Aye. Roy Lucke - Aye. Eric Geske - Aye. Louis Leny - Absent. Motion carried.

Cody Barker - A motion was made by Roy Lucke to approve the fully effectuated transfer of creditable service time from IMRF to Fox Lake Police Pension Fund for Cody Barker and recognize the new date of hire of June 20, 2016 for pension purposes; second by Eric Geske. All Ayes. Motion carried.

Jacob Koehring transfer of creditable service time - A payment was received in the amount of \$14,470.84. Lauterbach & Amen recalculated the 10-year payment plan for the balance due of \$36,905.17 from Jacob Koehring to the Fox Lake Police Pension Fund. Jacob Koehring has accepted the 10-year payment plan with a 6.75% calculated interest rate in order to transfer 27 months and 26 days of creditable service time with payments beginning 11-30-2022.

Eric Geske - Lauterbach & Amen calculated the 10-year payment plan for the balance due of \$15,226.75 from Eric Geske to Fox Lake Police Pension Fund for the transfer of his creditable service time from IMRF. Eric Geske has accepted the 10-year payment plan with 6.75% calculated interest rate with payments beginning 11-13-2022.

12. New Business

Board elections - Cody Barker and Bill Monsen's terms end 04-30-2023. An election will be held for one active police officer and one retired police officer. Nomination letters will be sent in March and ballots will go out in April.

Mayor Appointments - Louis Leny's term ends 04-30-2023. He will need to be reappointed.

Annual review of Administrative Rules & Regulations - There are no changes at this time.

Semi-annual review of closed session meeting minutes - Based on legal counsel's recommendation, any and all exempt closed session meeting minutes shall remain exempt from disclosure at this time.

13. Closed Session - None.

14. Action from Closed Session - None.

15. Adjournment

The next meeting will be Monday, April 17, 2023, at 9:30 a.m. With no further business, a motion was made by Cody Barker to adjourn the meeting at 10:59 a.m.; second by Roy Lucke. All Ayes; motion carried.

Respectfully Submitted,

Cody Barker  
President

BY: Carol McMullen  
Recording Secretary