



FOX LAKE POLICE PENSION FUND
Fox Lake Village Hall - 66 Thillen Drive, Fox Lake, IL 60020
BOARD MEETING
Monday, July 17, 2023 - 9:30 a.m.

1. Meeting Called to Order

Vice-President Roy Lucke called the meeting to order at 9:35 a.m.

2. Pledge of Allegiance

The Pledge of Allegiance was recited.

3. Roll Call

Board Members present were Roy Lucke, Eric Geske, Bill Monsen and Louis Leny. Cody Barker was absent. Also present: Attorney Laura Goodloe, Richard Lamb and Amanda Secor of Lauterbach & Amen. Recording Secretary Carol McMullen attended via zoom.

4. Approval of Agenda

A motion was made by Louis Leny 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 motion was made by Eric Geske to approve the minutes of the regular meeting of 04-17-2023 as presented; second by Louis Leny. All Ayes; motion carried.

The approval of the minutes from the 04-17-2023 Gliniewicz closed session meeting is tabled.

7. Financial Report/Investment Reports

Verus Advisory, Inc. - This report can be viewed online at IPOPIF.org.

State Street Statements - As of 05-31-2023 the year-to-date ending balance was \$19,863,565.93. There was a loan repayment of \$14,735.19.

Both reports have been reviewed; no action is taken at this time.

8. Accountants/Treasurer Report

Richard Lamb stated that there was a delay in completing current reports due to two withdrawals out of the Village Harris Bank account totaling approximately \$5,000 that L&A will need more information on. He reviewed the 03-31-2023 Monthly Financial Report showing total net position held in trust for pension benefits at \$20,491,831.75. Total bills for 01-01-2023 through 03-31-2023 were \$61,452.37.

Richard Lamb verified that \$400,000 was transferred from the Village pension BMO Harris bank account to the L&A BMO Harris bank account and further transferred to IPOPIF for investment as approved at the 04-17-2023 Board meeting. He also stated that there were three deposits for taxes from the Village for \$41,000, \$3,000 and \$203,000 in May 2023.

As of 06-30-2023, there was approximately \$216,000 in the Morgan Stanley Money Market, \$660,000 in the Village (pension) BMO Harris account and \$9,000 in the L&A (pension) BMO Harris account.

A motion was made by Louis Leny to approve the 03-31-2023 Monthly Financial Report as prepared by Lauterbach & Amen; second by Bill Monsen. All Ayes; motion carried.

A motion was made by Louis Leny to accept the bills as presented on the L&A Quarterly Vendor Check Report dated 01-01-2023 through 03-31-2023 in the amount of \$61,452.37, and to pay the bills as they become due; second by Bill Monsen. Roll call vote taken: Roy Lucke - Aye. Eric Geske - Aye. Bill Monsen - Aye. Louis Leny - Aye. Cody Barker - Absent. Motion carried.

Third Party Custodian Agreement finalization -Bank of New York requested two of the documents be re-signed by the Board Secretary. Signatures were obtained. When Rich Lamb receives final copies he will send them to the pension fund. This is tabled.

Status of Investment Accounts/Money Market Accounts/Local Bank Accounts and/or BMO Harris Account - All account balances were reviewed, no further action at this time.

Cash Flow Needs/Cash Flow Projections and establishment of a cash management policy
The establishment of a cash management policy is tabled at this time.

Status as to preparation of DOI Annual Statement/Actuarial Valuation - The DOI reports are in progress; a draft should be ready by September.

Review of Actuarial Report - This is tabled.

Status as to preparation of 2023 Annual Audit - This is in progress.

Ratification/approval of Annual Audit Report - The FY 04-30-2022 Village audit is not finalized at this time. This is tabled.

9. Attorney Report

Status of Gliniewicz -Legal Counsel stated that Counsel for Ms. Gliniewicz has asked for several versions of her pension benefit calculations. A Special Pension meeting may need to be scheduled to discuss possible settlement negotiation.

Brandy Lechner disability - Officer Lechner was scheduled for three IME's but one needed to be rescheduled; they will take place the end of July or early August. When the three evaluations come back we will convene for a hearing sometime in September/October. The Village has intervened in this matter arguing that she has been working in a light-duty capacity.

Review of Dennis Mason disability status - The Board had a long discussion on the status of Dennis Mason's disability. All subpoenaed documents were reviewed; all pension files and meeting minutes were forensically investigated to confirm that there was no other action taken by the pension board with respect to Dennis Mason's status with the Lake County Sheriff's office. Based upon the documentation received, it was the consensus of the Board to make a motion to take no further action with respect to Mr. Mason's restoration to active duty.

A motion was made by Bill Monsen to take no further action with respect to Dennis Mason's restoration to active duty; second by Louis Leny. All Ayes. Motion carried.

IPOPIF Board of Trustees Special Election Voter Database - There is currently a vacancy of an elected trustee on the Illinois Police Officer's Pension Investment Fund. IPOPIF is compiling a database of eligible electors for a special election to be held to fill that vacancy. They requested the pension fund complete a spreadsheet showing all active members and return it to IPOPIF by August 21, 2023. Carol McMullen will complete this spreadsheet and return it to IPOPIF.

Attorney Goodloe discussed the consolidation litigation and current legislation.

10. Old Business

2022 Trustee Training - Roy Lucke stated he will complete his 16 hours Certified Trustee Training for 2022 before the October meeting. He will also complete his OMA/FOIA training.

Mayor appointments - Louis Leny was reappointed through 04-30-2025.

2023 Trustee Training - All Trustees have completed their 8 hour annual training requirements for 2023.

2023 Trustee Conference Reimbursement - A motion was made by Louis Leny to approve all Trustee expenses for the 2023 IPPFA Conference; second by Roy Lucke. Roll call vote taken: Roy Lucke - Aye. Eric Geske - Aye. Bill Monsen - Aye. Louis Leny - Aye. Cody Barker - Absent. Motion carried.

IDOI Compliance Fee - No action is needed.

Pension Secretary Retirement Update - Carol McMullen informed the Board that she has moved to Marengo. She recommended that the Board hire someone at an hourly rate and not a set monthly rate since there is not enough workload to justify paying a set monthly rate. She will continue taking the meeting minutes via zoom and will come in to Fox Lake once a month to work on the pension files until the Board makes a decision to hire a replacement for her.

L&A PSA Services - Amanda Secor of Lauterbach & Amen gave a presentation for secretarial services. At the Board's recommendation Amanda will discuss the possibility of an hourly fee in lieu of a set monthly rate with Allison Barret and report back to the Board.

11. Officer Status/Membership Benefits

Meagan Blue IMRF Transfer - Rich Lamb stated that payment schedules were calculated but they were not informed as to when payments were to start. He will send an email to Wayde Freirichs (and copy Attorney Goodloe) to find out if and when payments will start. This is tabled.

Jacob Koehring - He initially requested calculations to transfer time from Chicago PD to Fox Lake Police Pension, but declined that. He has now transferred back to Chicago PD. This is tabled.

William Golden retirement - Patrol Officer Bill Golden's start date was 11-15-1999, last date worked will be 08-01-2023, Tier I. Lauterbach & Amen will prepare the benefit calculations.

A motion was made by Bill Monsen to accept the retirement pension application of William Golden; second by Louis Leny. Roll call vote taken: Roy Lucke - Aye. Eric Geske - Aye. Bill Monsen - Aye. Louis Leny - Aye. Cody Barker - Absent. Motion carried.

Harris Kinsler date of death - He has passed away; his exact date of death is not known at this time. A death certificate has not been received for the pension files at this time. This is tabled.

Harris Kinsler spousal benefits - Bill Monsen spoke with Harris Kinsler's widow, Megan on the telephone. An application for spousal benefits was sent to her, it has not been received at this time. Rich Lamb stated he will have the Benefits team reach out to her. If this information is not received, Attorney Goodloe recommended sending a formal letter informing her that pension benefits will be suspended until the paperwork is received. Bill Monsen will reach out to her again. This is tabled.

12. New Business

Annual Board Officer Positions Vote - Currently Cody Barker serves as President, Roy Lucke as Vice-President, Eric Geske as Secretary, Bill Monsen as Assistant Secretary and Louis Leny as Mayor-appointed Trustee.

A motion was made by Louis Leny to retain the current slate of officers; second by Bill Monsen. All Ayes. Motion carried.

OMA/FOIA Officer Designee - A motion was made by Eric Geske to appoint Louis Leny as the Open Meetings Act/Freedom of Information Act Officer for the Board; second by Bill Monsen. All Ayes. Motion carried.

Annual re-evaluations - There are none at this time.

Annual Review of Administration Rules & Regulations - No changes at this time.

Semi-annual Review of Closed Session Meeting Minutes - Upon advice of legal counsel all exempt closed session meeting minutes are to remain exempt from disclosure at this time.

Affidavits of Eligibility - Affidavits were sent out in June. Several were not returned and second notices will be sent to them.

13. Closed Session - None at this time.

14. Action from Closed Session - None.

15. Adjournment

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

Respectfully Submitted,

Roy Lucke
Vice-President

BY: Carol McMullen
Recording Secretary