



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

1. Meeting Called to Order

President Eric Geske 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 Eric Geske, Bill Monsen, Louis Leny and newly appointed Trustee Ed Becker. Rick Howell was absent and available by phone if needed. Also present: Attorney Laura Goodloe, Village Finance Director Mary Locher. Richard Lamb and David Murciano 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 Executive Session of 04-17-2023 as presented; second by Bill Monsen. Eric Geske – Aye. Bill Monsen – Aye. Louis Leny – Aye. Ed Becker abstain. Rick Howell – Absent. Motion carried.

A motion was made by Louis Leny to approve the minutes of the Quarterly meeting of 07-17-2023 as presented; second by Bill Monsen. Eric Geske – Aye. Bill Monsen – Aye. Louis Leny – Aye. Ed Becker abstain. Rick Howell – Absent. Motion carried.

A motion was made by Eric Geske to approve the minutes of the Special Meeting of 09-08-2023 as presented; second by Louis Leny. Eric Geske – Aye. Bill Monsen – Aye. Louis Leny – Aye. Ed Becker abstain. Rick Howell – Absent. Motion carried.

A motion was made by Bill Monsen to approve the minutes of the Executive Session of 09-08-2023 as presented; second by Louis Leny. Eric Geske – Aye. Bill Monsen – Aye. Louis Leny – Aye. Ed Becker abstain. Rick Howell – Absent. Motion carried.

7. Financial Report/Investment Reports

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

State Street Statements – As of 09-30-2023 the year-to-date ending balance was \$19,995,924.56.

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

8. Accountants/Treasurer Report

Richard Lamb reviewed the 09-30-2023 Monthly Financial Report showing total net position held in trust for pension benefits at \$20,888,331.74. Total disbursements for 07-01-2023 through 09-30-2023 were \$12,750.53.

A motion was made by Eric Geske to approve the 09-30-2023 L&A Financial Report as presented; second by Louis Leny. All Ayes; motion carried.

A motion was made by Eric Geske to accept the bills as presented on the L&A Financial Report for the period 07-01-2023 through 09-30-2023 in the amount of \$12,750.53, and to pay the bills as they become due; second by Louis Leny. Roll call vote taken: Eric Geske – Aye. Bill Monsen – Aye. Louis Leny – Aye. Ed Becker Aye. Rick Howell – Absent. Motion carried.

Third Party Custodian Agreement finalization –Rich Lamb stated there was still an issue with the signatures and handed out new forms for the Trustees to sign. 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.

Change to signors of MSSB account/BMO account/IPOPIF eCFM - Cody Barker and Wayde Freirichs are still signors on these accounts; both are no longer associated with the Pension Board and all accounts need to be updated.

A motion was made by Bill Monsen to adopt Resolution 2023-02 appointing Eric Geske and Louis Leny as the updated authorized agents for IPOPIF purposes; second by Ed Becker. All Ayes; motion carried.

A motion was made by Bill Monsen to appoint Eric Geske, Louis Leny and Mary Locher as agents for the eCFM portal; second by Louis Leny. All Ayes; motion carried.

A motion was made by Bill Monsen to appoint Eric Geske, Louis Leny and Mary Locher as updated signors on the Morgan Stanley Smith Barney Money Market account; second by Ed Becker. All Ayes; motion carried.

A motion was made by Louis Leny to appoint Eric Geske, Louis Leny and Mary Locher as signors on the Lauterbach & Amen BMO Harris bank account; second by Ed Becker. All Ayes; motion carried.

Cash Flow Needs/Cash Flow Projections and establishment of a cash management policy

No action is being taken on establishing a formal cash management policy. The Board will maintain the status quo and continue utilizing our employee/employer contributions for benefit and payment purposes.

Review/approval Engagement Letter for Actuarial Services

- A motion was made by Louis Leny to approve the Lauterbach & Amen Engagement Letter for Actuarial Services through 04-30-2025; second by Eric Geske. All Ayes; motion carried.

Status/approval of FY 2023 DOI Annual Statement

- A motion was made by Bill Monsen to approve the FY 2023 DOI Annual Statement as prepared by Lauterbach & Amen subject to finalization of the audit; second by Louis Leny. All Ayes; motion carried.

Review/approval of Actuarial Report

- David Murciano reviewed the Actuarial Valuation Report as prepared by Lauterbach & Amen. The recommended tax levy is \$1,163,980 which is a 7.36% increase and a \$79,817 difference over last year. The pension fund is 71.60% funded. The alternative recommended contribution is \$629,432.

A motion was made by Louis Leny to approve the Actuarial Valuation report as prepared by Lauterbach & Amen and presented by David Murciano, subject to finalization of the audit; second by Bill Monsen. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Louis Leny - Aye. Ed Becker Aye. Rick Howell - Absent. Motion carried.

Certification as to Pension Fund Tax Levy Request

- A motion was made by Louis Leny to certify \$1,163,980 as the Fox Lake Police Pension Fund tax levy, subject to finalization of the audit; second by Bill Monsen. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Louis Leny - Aye. Ed Becker Aye. Rick Howell - Absent. Motion carried.

Status/approval of Municipal Compliance Report

- A motion was made by Bill Monsen to approve the Municipal Compliance Report as prepared by Lauterbach & Amen; second by Louis Leny. All Ayes; motion carried.

Status as to preparation of FY 2023 Annual Audit

- A 60 day extension has been granted by the Illinois State Comptroller to Fox Lake Village for the filing of the 2023 Annual Report/Annual Audit. The extended due date is 12-26-2023. The approval of the audit is tabled.

Ratification/approval of FY 2022 Annual Audit Report

- A motion was made by Louis Leny to ratify and approve the FY 2022 Annual Audit Report; second by Bill Monsen. All Ayes; motion carried.

9. Attorney Report

Status of Gliniewicz Survivors Pension

- The Board discussed the status of the Gliniewicz matter in Executive Session.

Brandy Lechner disability

- Officer Lechner has informed Attorney Goodloe that she has had additional treatment and has requested that her new additional medical records be reviewed by doctors to be paid by the pension Board. The Board discussed that the additional reports should be reviewed but at Ms. Lechner's expense. The Board directed Attorney Goodloe to send a communication to Counsel for Ms. Lechner and indicate our position with respect to her request pertaining to supplemental IME's.

Letter to Mayor requesting Trustee Replacement – Attorney Goodloe sent a letter on 09-21-2023 requesting a Municipal Trustee replacement be appointed. Ed Becker was appointed to fill the vacated position of Trustee Roy Lucke.

10. Old Business

IPPFA Membership Dues – A motion was made by Bill Monsen to pay the \$795.00 IPPFA Membership dues; second by Louis Leny. All Ayes; motion carried.

Affidavits of Eligibility – All Affidavits of Eligibility have been received with the exception of Megan Kinsler. A second notice was sent to her on 08-01-2023. Several attempts have been made to contact her by via telephone. The Board Directed Attorney Goodloe to send a letter to her; if no response by the November payroll her pension will be converted to a physical check. This is tabled.

2023 Trustee Training – Rick Howell and Ed Becker will need to complete their 16 hour Certified Trustee Training. Ed Becker stated that he will also take the 16 hour Certified Trustee Training through the free IML website.

11. Officer Status/Membership Benefits

New hire Haley Aviles – A motion was made by Eric Geske to approve the pension application of new hire, Haley Aviles; date of hire 08-23-2023, DOB 2000, Tier II; second by Louis Leny. All Ayes; motion carried.

Megan Blue IMRF Transfer Payments – Deductions were supposed to have started in March, but were never started. Rich Lamb stated they need to know when deductions are anticipated to be started and then L&A will create a new payment schedule. He stated that L&A never received a signature from Megan agreeing to the payment plan; they only received an email approval but the email will suffice at this point. Mary Locher stated that if she receives the new payment schedule this week, the deductions can begin next pay period. This is tabled.

Jacob Koehring transfer to Chicago – His last day was 05-30-2023. He has reached out to L&A benefits team and would like a refund back to Chicago. The benefits team stated he could take a direct refund through a qualified plan to himself to get that money over there, or L&A could do two separate refunds; one to Chicago in the amount they paid Fox Lake Police Pension for his contributions and one to the member for the contributions he made to Fox Lake Police Pension. L&A will reach out to Jacob Koehring to confirm that he has a qualified plan that he can roll his refund into to ensure there are no tax implications. In the event he does not have a qualified plan, L&A will proceed with the two separate refunds. This is tabled.

Eric Geske Military Service Transfer – Eric has completed an application to transfer military service time; L&A is waiting for his date of hire and correct pensionable salary. This is tabled.

12. New Business

2024 Meeting Dates – A motion was made by Eric Geske to approve January 15, April 15, July 15 and October 21 as the meeting dates for 2024; second by Ed Becker. All Ayes; motion carried. All meetings will be held at 9:30 a.m.

Louis Leny stated that he will be unable to attend the April 2024 meeting.

New Finance Director – The Board welcomed new Finance Director, Mary Locher.

Fiduciary Liability Insurance Renewal 01-10-2024 – The renewal is due by 12-12-2023; last year the premium was \$2,783.00.

A motion was made by Louis Leny to approve the renewal of the Fiduciary Liability Insurance policy; second by Bill Monsen. All Ayes; motion carried.

IPPFA Annual Christmas Party – The annual IPPFA Christmas Party will be held Thursday November 30, 2023, at Riverside Receptions in Geneva, Illinois from 7:00 – 11:00 p.m.

13. Closed Session

Based upon Board Presidents finding that litigation is imminent or probable, a motion was made by Eric Geske pursuant to 2(c)9 of the Open Meetings Act, to adjourn to Executive Session at 10:36 a.m.; second by Louis Leny. All Ayes; motion carried.

A motion was made by Ed Becker to return to open session at 11:20 a.m.; second by Louis Leny. All Ayes; motion carried.

14. Action from Closed Session

A motion was made by Louis Leny to direct the Board Attorney Goodloe to further communicate negotiations with the Village and its legal counsel; second by Eric Geske. All Ayes; motion carried.

15. Adjournment

The next meeting will be held in January 2024 at 9:30 a.m. With no further business, a motion was made by Eric Geske to adjourn the meeting at 11:56 a.m.; second by Louis Leny. All Ayes; motion carried.

Respectfully Submitted,

Eric Geske
President

BY: Carol McMullen
Recording Secretary