



FOX LAKE POLICE PENSION FUND
Fox Lake Village Hall - 66 Thillen Drive, Fox Lake, IL 60020
BOARD MEETING
Monday, July 15, 2024 - 9:30 a.m.

1. Meeting Called to Order

President Eric Geske called the meeting to order at 9:31 a.m.

2. Pledge of Allegiance

The Pledge of Allegiance was recited.

3. Roll Call

Board Members present were Eric Geske, Louis Leny, Ed Becker, and Rick Howell. Bill Monsen was absent. Also present: Attorney Laura Goodloe, Village Finance Director Mary Locher, Richard Lamb of Lauterbach & Amen. Recording Secretary Carol McMullen attended via zoom.

4. Approval of Agenda

The Agenda was approved as presented.

5. Public Comments - None at this time.

6. Approval of Minutes

A motion was made by Eric Geske to approve the minutes of the Quarterly meeting of 04-15-2024 as presented; second by Ed Becker. Louis Leny abstain; motion carried.

7. Accountants/Treasurer Reports/Financial Reports

Richard Lamb reviewed the 05-31-2024 Monthly Financial Report showing total net position held in trust for pension benefits at \$23,118,032.91. Total disbursements for 03-01-2024 through 05-31-2024 were \$20,096.79.

A motion was made by Eric Geske to approve the 05-31-2024 L&A Financial Report as presented; second by Louis Leny. All Ayes; motion carried.

There was a discussion regarding the BMO Bank fees in the amount of \$49.86 on 03-22-24 and \$576.88 on 03-26-24. Mary Locher will contact other banks to research lower bank fees.

A motion was made by Eric Geske to accept the bills as presented on the L&A Financial Report for the period 03-01-2024 through 05-31-2024 in the amount of \$20,096.79, and to pay the bills as they become due; second by Rick Howell. Roll call vote taken: Eric Geske - Aye. Louis Leny - Aye. Rick Howell - Aye. Ed Becker - Aye. Bill Monsen - Absent. Motion carried.

State Street/Verus Investment Reports - Richard Lamb reviewed the 05-31-2024 IPOPIF Statement showing year-to-date ending balance of \$22,408,945.77. This amount is an increase (net of fees) by 9.72% since inception.

Funds transferred to IPOPIF - Funds transferred are now shown on the L&A Financial Reports. This item will be removed from future agendas.

Status of Investment Accounts/Money Market Accounts/Local Bank Accounts and/or BMO Harris Account/Cash Flow Needs/Cash Management - The Board discussed cash parameters and balances and do not believe they are too heavily over-weighted at this time with respect to the cash on hand. No additional action needs to be taken as the recurring withdrawals are presently running smoothly. Louis Leny stated that he approved the recurring withdrawals through the end of 2024. The discussion and approval of the 2025 recurring withdrawals will be on the October agenda.

Status as to FY24 preparation of IDOI Annual Statement, Reports - Richard Lamb stated that they are in the process of reviewing all the data received. This is tabled.

Review of Actuarial Report - The Actuaries will present this report at the October meeting.

Status as to preparation of annual Audit - Mary Locher stated that Sikich is in the process of doing the audit; field work is scheduled for late September, the final statements should be completed early November.

IPPFA Helps Program Update - Richard Lamb received no responses from the retirees regarding this program.

8. Attorney Report

Status of Gliniewicz Survivors Pension - Attorney Goodloe gave a brief update on the Gliniewicz matter. A hearing should be set for early October.

Brandy Lechner Disability Update - No response was received from Ms. Lechner's counsel. The Board discussed dates to schedule a hearing; Attorney Goodloe will reach out to Ms. Lechner's counsel with several dates.

9. Old Business

2023 Conference Expense Reimbursement for prior Trustee update - No action was taken by Mr. Lucke; no further action is needed at this time.

2024 Trustee Training - Ed Becker will be registered for the IPPFA fall conference in Lincolnshire. All other Trustees have completed their required training.

Mayor Appointments - Ed Becker has been reappointed through 2026.

10. Officer Status/Membership Benefits

Tyler A. Renella - A motion was made by Louis Leny to approve the new hire pension membership application of Tyler A. Renella, DOH 04-17-2024, YOB 2000, Tier II; second by Rick Howell. All Ayes; motion carried.

Thomas J. Spokas - A motion was made by Louis Leny to approve the new hire pension membership application of Thomas J. Spokas, DOH 04-17-2024, YOB 2001, Tier II; second by Rick Howell. All Ayes; motion carried.

Mark V. Sanfelippo - A motion was made by Louis Leny to approve the new hire pension membership application of Mark V. Sanfelippo, DOH 04-17-2024, YOB 1986, Tier II; second by Rick Howell. All Ayes; motion carried.

Military Buy-back - Mark V. Sanfelippo - Paperwork is being sent to L&A for calculations. This is tabled.

Ramon Carenno resignation - A resignation was received from Ramon Carenno; DOH 09-03-2019, last day worked 02-02-2024.

Ramon Carenno portability - A motion was made by Eric Geske to approve the transfer of \$80,898.22 as calculated by L&A to effect the transfer of 4 years, 5 months and 14 days for Ramon Carenno from Fox Lake Police Pension Fund to Hawthorn Woods Police Pension Fund; second by Louis Leny. Roll call vote taken: Eric Geske - Aye. Louis Leny - Aye. Rick Howell - Aye. Ed Becker - Aye. Bill Monsen - Absent. Motion carried.

Nicholas Wolotowsky Military Time Transfer Update - He is currently not eligible to transfer military time. No action is needed at this time.

11. New Business

2024 Affidavits of Eligibility - These will be mailed out on 08-01-2024.

Records Destruction - Mary Locher inquired about records destruction for the Pension Fund. Rich Lamb will request a quote from L&A for this service. This is tabled.

Annual Board Officer Position Vote - A motion was made by Ed Becker to keep the current slate of officers; Eric Geske President, Bill Monsen Vice-President, Louis Leny Secretary, Rick Howell Assistant Secretary, Ed Becker Trustee; second by Eric Geske. All Ayes; motion carried.

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

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 Ed Becker. All Ayes. Motion carried.

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.

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

The next meeting will be held 10-21-2024 at 9:30 a.m. With no further business, a motion was made by Eric Geske to adjourn the meeting at 10:26 a.m.; second by Louis Leny. All Ayes; motion carried.

Respectfully Submitted,

Eric Geske
President

BY: Carol McMullen
Recording Secretary