



FOX LAKE POLICE PENSION FUND
Fox Lake Village Hall - 66 Thillen Drive, Fox Lake, IL 60020
BOARD MEETING
Monday, April 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, Bill Monsen, Rick Howell and Ed Becker. Lou Leny 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 Ed Becker to approve the minutes of the Quarterly meeting of 01-15-2024 as presented; second by Rick Howell. All Ayes; motion carried.

A motion was made by Ed Becker to approve the minutes of the Special meeting of 04-02-2024 as presented; second by Bill Monsen. All Ayes; motion carried.

7. Accountants/Treasurer Reports/Financial Reports

Richard Lamb reviewed the 02-29-2024 Monthly Financial Report showing total net position held in trust for pension benefits at \$22,643,196.80. Total disbursements for 12-01-2023 through 02-29-2024 were \$165,611.68.

A motion was made by Bill Monsen to approve the 02-29-2024 L&A Financial Report as presented; second by Rick Howell. 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 12-01-2023 through 02-29-2024 in the amount of \$165,611.68, and to pay

the bills as they become due; second by Bill Monsen. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Rick Howell - Aye. Ed Becker - Aye. Lou Leny - Absent. Motion carried.

State Street/Verus Advisory, Inc. Reports - Richard Lamb presented and reviewed the IPOPIF 02-29-2024 Statement showing a YTD ending balance of \$21,991,214.17. This amount is an increase (net of fees) by 9.65% since inception.

L&A Accounting/Financial Services Engagement Letter - Rich Lamb presented an engagement letter to the Board for accounting services for fiscal years ended 2025, 2026 and 2027.

A motion was made by Eric Geske to approve the Lauterbach & Amen engagement letter as presented for accounting/financial services for fiscal years ending 2025, 2026 and 2027; second by Ed Becker. All Ayes; motion carried.

Status as to FY24 preparation of IDOI Annual Statement, Actuarial Valuation, Annual Audit Reports - This is in progress.

Third Party Custodian Agreement finalization -Final paperwork has been received and a copy will be placed in the pension files.

Status of Investment Accounts/Money Market Accounts/Local Bank Accounts and/or BMO Harris Account/Cash Flow Needs/Cash Flow Projections and establishment of a cash management policy - The Board acknowledged that they are continuing to receive reoccurring withdrawals from IPOPIF on a monthly basis. All future cash flow needs are going to be met in terms of benefit payments.

A motion was made by Rick Howell to establish a minimum target balance with the Lauterbach & Amen BMO account of \$10,000 and a maximum of \$20,000; to establish a maximum target balance with the Village BMO account of \$250,000; to establish a maximum target balance with the Morgan Stanley (MSSB) account of \$250,000; and to automatically rebalance the account down with the proceeds going to IPOPIF for further investment; second by Bill Monsen. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Rick Howell - Aye. Ed Becker - Aye. Lou Leny - Absent. Motion carried.

Ratification/approval of FY 2023 Annual Audit - A motion was made by Bill Monsen to accept the FY2023 Annual Audit; seconds by Rick Howell. All Ayes; motion carried.

8. Attorney Report

Status of Gliniewicz Survivors Pension - Attorney Goodloe gave a brief update on the Gliniewicz matter. A Special Meeting was held on 04-02-2024 to discuss settlement negotiations. An additional settlement offer was presented to Ms. Gliniewicz's attorney who is discussing this offer with his client. No response has been received at this time.

Brandy Lechner Disability Update - A Hearing has been scheduled for Monday, June 10, 2024, at 09:30 a.m.

9. Old Business

Pension Trustee Election Results - Nominations were received for Joshua Lisenby and Eric Geske. Joshua Lisenby declined the nomination. Eric Geske won by acclamation and will serve as Trustee for the term 05-01-2024 through 04-30-2026.

A motion was made by Bill Monsen to certify the elect results as presented; second by Rick Howell. All Ayes; motion carried.

2023 Conference Expense Reimbursement Update – Former Trustee Roy Lucke requested an expense reimbursement form on 03-18-2024, for the 2023 IPPFA Conference he attended in Galena. He had requested and received a copy of his bill from the hotel. On 03-23-2024 he requested the mileage reimbursement rate, which Carol sent to him. On 04-07-2024 he emailed that he would either drop the documents off at the PD or email them to Carol for reimbursement. No documents have been received from him to-date.

2024 Trustee Training – Lou Leny completed his 2024 Trustee training; copies of his certificates will be placed in his file. Both Eric Geske and Bill Monsen have been registered for the IPPFA Illinois Pension Conference being held in Galena, Illinois starting 05-08-2024. Ed Becker will either attend the conference in Lincolnshire in the fall, or take the online training. Rick Howell will be taking the online training.

10. Officer Status/Membership Benefits

Nicholas Wolotowsky military service transfer – Additional military documents were not received from Officer Wolotowsky. The Board discussed this with the accountant, this matter remains pending; we have not heard back from Officer Wolotowsky.

Eric Geske Military Service Transfer – There was a delay in starting the withholding with the payroll deduction starting with the 02-16-2024 pay date. L&A calculated an updated payment schedule. The deductions are after-tax. No further action is needed at this time.

11. New Business

IPPFA HELPS Program – The HELPS Retiree Act was discussed. L&A will reach out to retirees to see if there is any interest in this program.

12. Closed Session - None

13. Action from Closed Session - None

14. Adjournment

The next meeting will be held 07-15-2024 at 9:30 a.m. With no further business, a motion was made by Eric Geske to adjourn the meeting at 10:32 a.m.; second by Rick Howell. All Ayes; motion carried.

Respectfully Submitted,

Eric Geske
President

BY: Carol McMullen
Recording Secretary