



FOX LAKE POLICE PENSION FUND
Fox Lake Village Hall - 66 Thillen Drive, Fox Lake, IL 60020
BOARD MEETING
Monday, October 21, 2024 - 9:30 a.m.

1. Meeting Called to Order

President Eric Geske called the meeting to order at 9:39 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, Rick Howell and Ed Becker. Also present: Attorney Laura Goodloe, Village Finance Director Mary Locher, Richard Lamb of Lauterbach & Amen. Anthony Gedviles and Jennifer Flores of Lauterbach & Amen and 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 Louis Leny to approve the minutes of the Quarterly meeting of 07-15-2024 as presented; second by Bill Monsen. All Ayes; motion carried.

7. Accountants/Treasurer Reports/Financial Reports

Richard Lamb reviewed the 08-31-2024 Monthly Financial Report showing total net position held in trust for pension benefits at \$24,201,548.96. Total disbursements for 06-01-2024 through 08-31-2024 were \$92,291.03. The Board discussed the BMO bank fees.

A motion was made by Eric Geske to approve the 08-31-2024 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 06-01-2024 through 08-31-2024 in the amount of \$92,291.03, and to pay the bills as they become due; second by Rick Howell. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Louis Leny - Aye. Rick Howell - Aye. Ed Becker - Aye. Motion carried.

State Street/Verus Investment Reports – Richard Lamb reviewed the 08-31-2024 IPOPIF Statement showing year-to-date ending balance of \$23,749,779.09. This amount is an increase (net of fees) by 11.26% since inception.

1099-R Compliance – IRS regulations require that 1099-R forms be issued to a member of an Article 3 or 4 fund for any pensioner who is under the age of 59 ½; and is collecting a retirement pension; and has been re-employed in any capacity with the same municipal district employer without a clearly defined separation of service. There are none at this time.

Military Buy-Backs percent interest to use – A motion was made by Eric Geske to establish 6.5% interest on all initial military buy-back calculations going forward; second by Bill Monsen. Roll call vote taken: Eric Geske – Aye. Bill Monsen – Aye. Louis Leny – Aye. Rick Howell – Aye. Ed Becker – Aye. Motion carried.

Automated monthly withdrawals from IPOPIF – A motion was made by Eric Geske to increase the recurring monthly deductions from IPOPIF to BMO Bank from January 2025 through July 2025 in the amount of \$150,000 per month; second by Rick Howell. Roll call vote taken: Eric Geske – Aye. Bill Monsen – Aye. Louis Leny – Aye. Rick Howell – Aye. Ed Becker – Aye. Motion carried.

Status of Investment Accounts/Money Market Accounts/Local Bank Accounts and/or BMO Harris Account/Cash Flow Needs/Cash Management – Mary Locher informed the Board that Morgan Stanley is no longer servicing governmental accounts. The September balance was approximately \$231,000.

A motion was made by Eric Geske to liquidate the Morgan Stanley Smith Barney money market account and transfer the proceeds to the Fox Lake Police Pension Fund BMO Bank account held by the Village and maintain those funds in that account until the next quarterly meeting based upon pending legal actions; second by Louis Leny. Roll call vote taken: Eric Geske – Aye. Bill Monsen – Aye. Louis Leny – Aye. Rick Howell – Aye. Ed Becker – Aye. Motion carried.

Status/approval of FY24 IDOI Annual Statement – A motion was made by Eric Geske to approve the FY24 IDOI Annual Statement as prepared by Lauterbach & Amen, pending the completion of the audit; second by Bill Monsen. All Ayes; motion carried.

Review/approval of Actuarial Report& Certification of Pension Fund Tax Levy Request – Anthony Gedviles reviewed the Actuarial Valuation as of May 1, 2024. The recommended contribution is \$1,363,670.

A motion was made by Louis Leny to approve the Actuarial Valuation report as presented, and to certify \$1,363,670 as the recommended municipal contribution; second by Rick Howell. Roll call vote taken: Eric Geske – Aye. Bill Monsen – Aye. Louis Leny – Aye. Rick Howell – Aye. Ed Becker – Aye. Motion carried.

IPOPIF Actuarial Report – An Actuarial Valuation as of 05-01-2023 for the Fox Lake Police Pension Fund was received from IPOPIF and was prepared by Foster & Foster with the statutory minimum required contribution. This will be filed.

Status/approval of Municipal Compliance Report – A motion was made by Eric Geske to approve the Municipal Compliance Report as prepared by Lauterbach & Amen; second by Ed Becker. All Ayes; motion carried.

Status as to preparation of FY Annual Audit - The approval of the Audit is tabled.

8. Attorney Report

Status of Gliniewicz Survivors Pension - Attorney Goodloe discussed the status of settlement. This remains pending.

Brandy Lechner Disability Update -The Board set this matter for a hearing. This remains pending.

9. Old Business

Records Destruction - Jennifer Flores from Lauterbach & Amen discussed the process of records destruction. Carol McMullen stated it would take approximately 8 - 10 hours to take an inventory of all pension records in the three pension file cabinets. There are also financial records co-mingled with Village records that will need to be inventoried. The Board authorized Carol to begin the records destruction process. After the records are inventoried she will contact the State to begin the process. When the records destruction paperwork and process is completed, Carol will contact Jennifer Flores to discuss the cost for digitizing the records.

2024 Trustee Training - All Trustees have completed their 2024 training.

2025 Trustee Training - IPPFA will hold a pension Conference May 7-9, 2025 at Eagle Ridge Resort in Galena, Illinois. The IPPFA MidAmerican Pension Conference will be October 1-2 at Oak Brook Hills Resort, Oak Brook, Illinois.

10. Officer Status/Membership Benefits

Nathan J. Boyd - A motion was made by Eric Geske to approve the new hire pension membership application of Nathan J. Boyd, DOB 05-06-2024, YOB 1991, Tier II; second by Rich Howell. All Ayes; motion carried.

Military Buy-back - Nathan Boyd - A motion was made by Eric Geske to approve the military buy-back application of Nathan Boyd contingent upon his approval of the calculations and irrevocable intent to purchase that time; second by Bill Monsen. All Ayes; motion carried.

Military Buy-back - Mark V. Sanfelippo - A motion was made by Eric Geske to approve the military buy-back application of Mark V. Sanfelippo contingent upon his approval of the calculations and irrevocable intent to purchase that time; second by Bill Monsen. All Ayes; motion carried.

11. New Business

2025 Meeting Dates - A motion was made by Eric Geske to approve the 2025 meeting dates as January 20, 2025, April 21, 2025, July 21, 2025 and October 20, 2025; with all meetings scheduled to start at 9:30 a.m.; second by Louis Leny. All Ayes; motion carried.

IPPFA Membership Dues - The Board decided to remain a member of IPPFA and will continue to pay the membership dues.

Fiduciary Liability Insurance Renewal - A motion was made by Eric Geske to approve the renewal of the Fiduciary Liability Insurance Policy for the year 01-02-2025 to 01-02-2026; second by Louis Leny. All Ayes; motion carried.

2024 Affidavits of Eligibility - All Affidavits have been received.

FOIA Request - A FOIA request was received on 08-16-2024 from IPOPIF for a list of names of current full-time police officers actively paying into their pension. And a list of names of individuals currently receiving payment from the pension fund (retirees, disability, and surviving spouses). This information was provided to them.

IPPFA Annual Holiday Party - The IPPFA Annual Holiday Party will be a Heroes Holiday Gala a Season of Giving, Thursday, December 12, 2024, 6:30 – 11:00 p.m. at Riverside Receptions in Geneva, Illinois. There will be a silent auction, cocktails and dinner.

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

The next meeting will be held 01-20-2024 at 9:30 a.m. With no further business, a motion was made by Eric Geske to adjourn the meeting at 11:05 a.m.; second by Louis Leny. All Ayes; motion carried.

Respectfully Submitted,

Eric Geske
President

BY: Carol McMullen
Recording Secretary