



FOX LAKE POLICE PENSION FUND
Fox Lake Village Hall – 66 Thillen Drive, Fox Lake, IL 60020
BOARD MEETING
Monday, January 20, 2025 – 9:30 a.m.

1. Meeting Called to Order

President Eric Geske called the meeting to order at 9:32 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, Jonathan Bertsche and Michael May 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 Ed Becker. All Ayes; motion carried.

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 10-21-2024 as presented; second by Bill Monsen. All Ayes; motion carried.

7. Accountants/Treasurer Reports/Financial Reports

Jonathan Bertsche reviewed the 11-30-2024 Monthly Financial Report showing total net position held in trust for pension benefits at \$24,653,970.91. Total disbursements for 09-01-2024 through 11-30-2024 were \$19,379.95.

A motion was made by Eric Geske to approve the 11-30-2024 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 09-01-2024 through 11-30-2024 in the amount of \$19,379.95, 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.

Approval of 2025 Cost of Living Increases – A motion was made by Eric Geske to approve the 2025 Cost of Living Increases as calculated by Lauterbach & Amen; 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.

Active Member Statements – The Active Member Pension Contribution Statements were prepared by Lauterbach & Amen. A copy was handed to each member and a copy will be placed in each members pension file.

State Street/Verus Investment Reports – The 11-30-2024 IPOPIF Statement showed year-to-date ending balance of \$23,755,689.65. This amount is an increase (net of fees) by 10.83% since inception.

Status of Investment Accounts/Money Market Accounts/Local Bank Accounts and/or BMO Harris Account/Cash Flow Needs/Cash Management – Cash flow needs were discussed.

A motion was made by Ed Becker to increase the monthly deductions from IPOPIF to BMO Bank for the period August through December 2025 in the amount of \$155,000 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.

Ratification/approval of FY2024 Annual Audit – The audit was finalized as of 12-13-2024 and issued.

A motion was made Eric Geske to ratify and approve the FY2024 Annual Audit; second by Louis Leny. All Ayes; motion carried.

8. Attorney Report

Status of Gliniewicz Survivors Pension - Attorney Goodloe discussed the status of this matter. This matter has been finalized; no further action is needed.

Brandy Lechner Disability Update –The Board convened for a second hearing on this matter. The parties will be filing post hearing briefs and will be setting this for a third hearing. This matter remains pending.

9. Old Business

Records Destruction – Carol McMullen inventoried all the pension records. Mary Locher will go through her records and Carol will inventory Mary's records in the near future. After this, everything will be submitted to the State

2025 Trustee Training – IPPFA is offering an 8 hour online seminar for \$295.00. 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

Erik Geske stated that we lost a new hire, Tyler Renella. This will be on the next agenda.

There is another officer that has been sent to the academy; we don't have paperwork on him yet. This will be on the next agenda.

Retired officer Ray Bartoszewski passed away. Lauterbach & Amen will contact his spouse for paperwork. More information on this will be on the next agenda.

11. New Business

Board Elections – The terms for Rick Howell and Bill Monsen are up in April. There will be an election for one active officer and one retired officer. Nomination letters will go out in March.

Mayor Appointments – Louis Leny's term is up in April and will need to be reappointed.

Annual Review Administrative Rules & Regulations – No changes at this time.

Semi-annual review of closed session meeting minutes – A motion was made by Eric Geske based upon legal counsel's advice, to keep all closed session minutes and verbatim recordings exempt from disclosure; second by Louis Leny. All Ayes; motion carried.

12. Closed Session - None

13. Action from Closed Session - None

14. Adjournment

The next meeting will be held 04-21-2025 at 9:30 a.m. With no further business, a motion was made by Eric Geske to adjourn the meeting at 10:08 a.m.; second by Louis Leny. All Ayes; motion carried.

Respectfully Submitted,

Eric Geske
President

BY: Carol McMullen
Recording Secretary