



FOX LAKE POLICE PENSION FUND
Fox Lake Village Hall – 66 h Drive, Fox Lake, IL 60020
BOARD MEETING
Monday, April 21, 2025 – 9:30 a.m.

1. Meeting Called to Order

President Eric Geske called the meeting to order at 9:37 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. Louis Leny was absent. Also present: Attorney Laura Goodloe, Village Finance Director Mary Locher, and Ray Page of Lauterbach & Amen. Recording Secretary Carol McMullen attended via zoom.

4. Approval of Agenda

A motion was made by Eric Geske to approve the Agenda as presented; second by Rick Howell. All Ayes; motion carried.

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 01-20-2025 as presented; second by Bill Monsen. All Ayes; motion carried.

7. Accountants/Treasurer Reports/Financial Reports

Ray Page reviewed the 03-31-2025 Monthly Financial Report showing total net position held in trust for pension benefits at \$23,110,612.50. Total disbursements for 01-01-2025 through 03-31-2025 were \$518,777.26.

The cost of the BMO Harris Banking fees were questioned.

A motion was made by Eric Geske to approve the 03-31-2025 L&A Financial Report as presented; second by Rick Howell. All Ayes; motion carried.

A motion was made by Rick Howell to accept the bills as presented on the L&A Financial Report for the period 01-01-2025 through 03-31-2025 in the amount of \$518,777.26, 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. Louis Leny – Absent. Motion carried.

State Street Investment Reports – The 03-31-2025 Statement showed year-to-date ending balance of \$22,896,195.98. This amount is an increase (net of fees) by 8.79% since inception.

Morgan Stanley Update - Mary Locher reported that the Morgan Stanley account has been fully closed.

Status as to FY25 preparation of DOI Annual Statement, Actuarial Valuation, Annual Audit Reports – Reports are in progress. Mary Locher stated that Sikich will be preparing the Audit.

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; no action is needed at this time.

8. Attorney Report

Attorney Goodloe reviewed legislation and legal updates.

Puchalski Goodloe LLC Policy Changes – The Board reviewed the Puchalski Goodloe LLC policy changes and opted to keep the Attorney services the same for now.

Brandy Lechner Disability Update – The Decision and Order will be on the next agenda for Board approval. This is tabled.

9. Old Business

Pension Trustee Election Results – Nomination letters were distributed for one active police officer and one annuitant. For active officers, nominations were received for Richard Howell and Michael Lira. Richard Howell received 8 votes; Michael Lira received 16 votes. For annuitant, nominations were received for Jason Baldowsky and Bill Monsen. Jason Baldowsky received 1 vote; Bill Monsen received 10 votes. Michael Lira and Bill Monsen will serve a two-year term as Trustee, beginning the second Tuesday of May 2025.

A motion was made by Eric Geske to certify the election results as discussed; second by Bill Monsen. All Ayes; motion carried.

Records Destruction Update – Carol McMullen has documented all of the pension records in the pension file cabinets and is waiting to go through pension records that Mary Locher is holding. Once all records are documented; they will be sent to the State.

2025 Trustee Training – Eric Geske and Bill Monsen have been registered for the IPPFA Conference in Galena.

IML Trustee Training Website Update – The IML has added new classes to their website.

10. Officer Status/Membership Benefits

Susan Bartoszewski – The widow pension benefit application of Susan Bartoszewski has been received and Lauterbach & Amen has calculated her pension benefits. All required paperwork has been received for the file.

A motion was made by Bill Monsen to accept and approve the widow pension benefit application of Susan Bartoszewski and to approve the pension benefit calculations as prepared by Lauterbach & Amen; second by Rick Howell. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Rick Howell - Aye. Ed Becker - Aye. Louis Leny - Absent. Motion carried.

11. New Business - None.
12. Closed Session - None
13. Action from Closed Session - None
14. Adjournment

The next meeting will be held 07-21-2025 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 Bill Monsen. All Ayes; motion carried.

Respectfully Submitted,

Eric Geske
President

BY: Carol McMullen
Recording Secretary