



FOX LAKE POLICE PENSION FUND
Fox Lake Village Hall - 66 Thillen Drive, Fox Lake, IL 60020
BOARD MEETING
Monday, July 21, 2025 - 9:30 am.

1. Meeting Called to Order

President Eric Geske called the meeting to order at 9:57 am.

2. Pledge of Allegiance

The Pledge of Allegiance was recited.

3. Roll Call

Board Members present were Eric Geske, Bill Monsen and Ed Becker. Michael Lira was absent. Also present: Attorney Laura Goodloe, Village Finance Director Mary Locher, and Ray Page of Lauterbach & Amen. Wintrust State Bank of the Lakes representatives Teresa Gagne, Aimee Briles and Keiry Najarro attended on zoom. 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 Bill Monsen. 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 04-21-2025 as presented; second by Eric Geske. All Ayes; motion carried.

A motion was made by Eric Geske to approve the 01-16-2025 Lechner Hearing Transcripts as presented; second by Bill Monsen. All Ayes; motion carried.

A motion was made by Eric Geske to approve the 03-19-2025 Lechner Executive Session minutes as presented; second by Bill Monsen. All Ayes; motion carried.

A motion was made by Eric Geske to approve the 12-17-2024 Lechner Hearing Transcripts as presented; second by Bill Monsen. All Ayes; motion carried.

A motion was made by Eric Geske to approve the 11-22-2024 Special Meeting minutes as presented; second by Bill Monsen. All Ayes; motion carried.

A motion was made by Eric Geske to destroy the verbatim recordings of the 03-13-2023 Executive Session minutes, 04-17-2023 Executive Session minutes, 09-08-2023 Special Meeting Executive Session minutes and 10-16-2023 Special Meeting Executive Session minutes, pursuant to section 2.06c of the Open Meetings Act; second by Bill Monsen. All Ayes; motion carried.

7. Accountants/Treasurer Reports/Financial Reports

State Bank of the Lakes Banking Proposal - State Bank of the Lakes representatives presented and reviewed a government funds banking proposal. The banking representatives left the meeting at 10:26 am.

A motion was made by Ed Becker to direct Mary Locher to set up an account with State Bank of the Lakes and add Eric Geske and Mary Locher as signers, and to reroute property tax and employee contributions from the (Village) BMO account to the newly established State Bank of the Lakes account; second by Eric Geske. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Ed Becker - Aye. Michael Lira - Absent. Motion carried.

A motion was made by Eric Geske to direct Mary Locher to transfer \$100,000 from the (Village) BMO account to open the account with SBOTL. After receiving confirmation that employer and employee contributions have been successfully rerouted to the newly established SBOTL account, the Board directs Mary Locher to close the BMO account and transfer the balance in the BMO account to the SBOTL account; second by Ed Becker. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Ed Becker - Aye. Michael Lira - Absent. Motion carried.

A motion was made by Eric Geske to establish and maintain a target balance with the SBOTL in the amount of \$250,000; second by Bill Monsen. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Ed Becker - Aye. Michael Lira - Absent. Motion carried.

L&A Financial Report/Approval of Bills - Ray Page reviewed the 05-31-2025 Monthly Financial Report showing total net position held in trust for pension benefits at \$24,027,567.32. Total disbursements for 03-01-2025 through 05-31-2025 were \$9,570.29.

A motion was made by Ed Becker to approve the 05-31-2025 L&A Financial Report as presented; second by Eric Geske. 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 03-01-2025 through 05-31-2025 in the amount of \$9,570.29, and to pay the bills as they become due; second by Bill Monsen. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Ed Becker - Aye. Michael Lira - Absent. Motion carried.

State Street Investment Reports - The 05-31-2025 Statement showed year-to-date ending balance of \$23,782,943.74. This amount is an increase (net of fees) by 9.99% since inception. Attorney Goodloe reviewed the VERUS report.

Status as to FY25 preparation of DOI Annual Statement, Actuarial Valuation, Annual Audit Reports - Reports are in progress. All reports can now be uploaded through Suralink. 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.

A motion was made by Eric Geske to adopt Resolution 2025-01 to reappoint Eric Geske as an authorized agent and appoint Ed Becker as an authorized agent for consolidation/IPOPIF purposes; second by Bill Monsen. All Ayes; motion carried.

A motion was made by Bill Monsen to update the eCFM representatives, removing Louis Leny as representative and adding Ed Becker as representative; second by Eric Geske. All Ayes; motion carried.

8. Attorney Report

Brandy Lechner Decision and Order - Attorney Goodloe is in the process of drafting and finalizing the Decision and Order. This matter is tabled.

9. Old Business

2025 Conference Reimbursement - A motion was made by Ed Becker to approve the conference expense reimbursements for 2025 training; second by Bill Monsen. Roll call vote taken: Eric Geske - Aye. Bill Monsen - Aye. Ed Becker - Aye. Michael Lira - Absent. Motion carried.

Records Destruction Update - No update at this time.

2025 Trustee Training - Bill Monsen and Eric Geske have completed their 2025 training.

10. Officer Status/Membership Benefits

Portability of Officer Josh Lisenby - Officer Lisenby will be transferring service time from Fox Lake Police Pension Fund to South Elgin Police Pension Fund. Paperwork has not been completed at this time. This matter is tabled.

Deferred Retirement of Officer Brandy Lechner - DOB 08-01-2005, Last day 08-01-2025, YOB 1977. The application and/or benefit calculations have not been completed at this time. This matter is tabled.

11. New Business

Annual Board Officer Positions Vote - A motion was made by Eric Geske to keep Eric Geske as President and Bill Monsen as Vice-President, and to appoint Michael Lira as Secretary and Ed Becker as Assistant Secretary; second by Bill Monsen. All Ayes; motion carried.

Resignation of Mayor Appointed Trustee Louis Leny - Lou regretfully resigned on 05-09-2025. The Mayor has been asked to appoint a replacement.

Affidavits of Eligibility for 2025 - These will be mailed out 08-01-2025.

FOIA Requests - FOIA requests were received from Muck Rock News on 04-21-2025, from Concerned Citizen on 04-21-2025 and from Brian J. LaBardi on 04-21-2025. Attorney Goodloe responded to these within the required time frame.

OMA/FOIA Officer - A motion was made by Eric Geske to appoint Michael Lira as the OMA/FOIA Officer; second by Bill Monsen. All Ayes; motion carried.

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

Annual Review of 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 advice of legal counsel that all executive session meeting minutes shall remain exempt from disclosure; second by Bill Monsen. All Ayes; motion carried.

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

The next meeting will be held 10-20-2025 at 9:30 am. With no further business, a motion was made by Eric Geske to adjourn the meeting at 11:09 am.; second by Ed Becker. All Ayes; motion carried.

Respectfully Submitted,

Eric Geske
President

BY: Carol McMullen
Recording Secretary