



**FOX LAKE POLICE PENSION FUND  
BOARD MEETING - VIA ZOOM  
July 19, 2021 - 9:30 a.m.**

**1. Meeting Called to Order**

**Attorney Laura Goodloe called the meeting to order at 9:33 a.m. All votes will be taken by roll call vote during this meeting.**

**2. Pledge of Allegiance**

**The Pledge of Allegiance was recited.**

**3. Roll Call**

**Board Members present were Joe Martin, Cody Barker, Tim Foster and Bill Monsen. Walter Kubalanza was absent. Also present: Attorney Laura Goodloe, Eric Endriukaitis and Stephanie Bay of Lauterbach & Amen, Tom McShane of Graystone Consulting, and Recording Secretary Carol McMullen.**

**4. Approval of Agenda**

**A motion was made by Joe Martin to approve the Agenda as presented; second by Cody Barker. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.**

**5. Public Comments - None at this time.**

**6. Approval of Minutes**

**A motion was made by Cody Barker to accept the minutes of the quarterly meeting of 04-19-2021 as presented; second by Joe Martin. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.**

**A motion was made by Cody Barker to accept the minutes of the Special meeting of 05-05-2021 as presented; second by Joe Martin. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.**

7. Financial Report

Tom McShane stated that since the last meeting they have allocated \$850,000 from equity to fixed income to be in compliance with the 65% state statute of limitation on equities. The Investment Policy was approved; we still need a signed copy. Cody Barker will sign the Investment Policy and send it back to Tom McShane so he can file it with the Department of Insurance. He also has not received the new signor sheet that was previously sent to the Board to have Joe Martin, Wayde Frerichs and Cody Barker as the signors.

Tom reviewed the second quarter market performance; he discussed YTD performance for various indices. As of 06-30-2021, the pension fund had \$14,472,440 in equities, \$7,189,638 in fixed, \$383,593 in cash & cash equivalents for a total portfolio of \$22,045,671. There is 65.65% in equities, 32.61% in fixed and 1.74% in cash. YTD the fund is up 8.23%, up 23.61% over the last 12 months and up 7.54% over the last 10 years.

A motion was made by Joe Martin to approve the Investment Report as presented by Tom McShane; second by Cody Barker. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

8. Accountants Report

Eric Endriukaitis reviewed the 06-30-2021 Monthly Financial Report showing total net position held in trust for pension benefits at \$22,060,888.74. Total bills for 04-01-2021 through 06-30-2021 were \$119,072.90.

A motion was made by Cody Barker to approve the 06-30-2021 Monthly Financial Report as prepared by Lauterbach & Amen; second by Tim Foster. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

A motion was made by Cody Barker to accept and pay the bills as presented on the Lauterbach & Amen quarterly Vendor Check Report dated April 1, 2021 through June 30, 2021, and pay the bills as they become due; second by Tim Foster. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

Stephanie Bay of Lauterbach & Amen reviewed the Draft Actuarial Valuation of 05-01-2021 for contribution year ending 04-30-2022. The recommended contribution is \$1,062,455 which is a 3.44% increase (\$35,327) over last year. The (AVA) percent funded is 74.35%. The Illinois Statutory Minimum Contribution is \$646,378 which is a 4.14% increase (\$25,676). These figures are based on preliminary financial statements; L&A does not have the audited financial statements at this time. If there are any audit adjustments the report will be updated as needed.

There are no cash flow needs at this time.

9. Attorney Report

Attorney Laura Goodloe stated that the Gliniewicz matter is Stayed pending resolution of the criminal case. No action is needed at this time.

House Bill 127 relating to active police officers was passed by both the Senate and House in Springfield and is pending Governor's signature. There is a 6 month window of opportunity for individuals who have participation in IMRF to transfer their service credit to their police pension fund. It is only for individuals who participate in SLEP, those working full-time with a Forest Preserve District that participates in IMRF, or a person employed by a participating municipality to perform police duties. Attorney Goodloe will send a copy of this bill to both Cody and Bill.

The Article Firefighter Investment Fund is moving ahead at a greater pace than the Article 3 Police Investment Fund. The fire pension funds will be forwarding their assets beginning October, November, December and January. That is not the case for police, which is moving a bit slower.

Attorney Goodloe updated the new Trustees on the consolidation litigation and updated the Board as to the status of that litigation. A Motion to Dismiss was filed by all of the defendants to the litigation. The defendants are claiming that they have failed to state a cause of action upon which any relief could be granted. They are also arguing that there is a lack of standing which means that the plaintiffs have failed to identify a tangible damage. The parties are in a briefing schedule now where the plaintiffs will have the opportunity to file a written response, the defendants will have the opportunity to file a reply memorandum; the parties are now scheduled for early September to argue the motion to dismiss. This may be extended out depending what the court wants to do. If the motion to dismiss is granted there will most likely be an appeal taken. If the motion to dismiss is denied, they could potentially appeal. If it's denied in full they could move to the next step of the litigation, which would mostly likely be arguments over whether injunctive relief needs to be put into play.

10. Old Business

Ratification/approval of FY2020 Audit Report - A motion was made by Joe Martin to ratify and approve the FY2020 Audit Report; second by Bill Monsen. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

Status as to FY2021 Audit Report - The audit is in the process of being completed.

2021 Affidavits of Eligibility - Joe Martin stated that only one affidavit was not received and that was Jason Baldowsky who has a deferred pension. It was the consensus of the Board to send a second notice to Jason.

Trustee Training Status - Cody Barker completed his Certified Trustee training and his 4 hour Consolidation training. Joe Martin completed his 8 hour and 4 hour required training. Walter Kubalanza completed the 4 hour Consolidation training but will need to complete his required 8 hour training for this year. Both Bill Monsen and Tim Foster will need to take both the Certified Trustee training and the 4 hour Consolidation training.

11. Officer Status

Austin VanBuren - His last day was 04-29-2021, DOH 03-19-2019. He requested pension contribution refund of \$13,778.59 (before the 20% tax penalty for early withdrawal).

A motion was made by Cody Barker to approve the pension contribution refund of Austin VanBuren; second by Bill Monsen. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

Michael Cwiok - His last day was 11-07-2020, DOH 06-18-2018. He requested pension contribution refund of \$15,321.45 (before the 20% tax penalty for early withdrawal).

A motion was made by Cody Barker to approve the pension contribution refund of Michael Cwiok; second by Tim Foster. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

Nicholas F. Alopogianis - He is a new hire, DOH 06-14-2021, Tier II, DOB 1990.

A motion was made by Joe Martin to accept the pension application of Nicholas F. Alopogianis; second by Cody Barker. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

Agnieszka Micic - Her last day will be 08-01-2021, DOH 05-14-2001, DOB 1969. The approval of her pension is tabled until her pension application is received and pension benefit calculations are prepared.

Another pension application was received for new hire Nicholas Wolotowsky; since it is not on the agenda, the approval of this application is tabled.

12. New Business

Board Officer Position - Nominations for the slate of Board Officer Positions were received for Cody Barker as President, Timothy Foster as Vice-President, Joe Martin as Secretary, Bill Monsen as Assistant Secretary.

A motion was made by Tim Foster to accept the nominations as presented and Cody Barker as President, Tim Foster as Vice-President, Joe Martin as Secretary and Bill Monsen as Assistant Secretary for the Fox Lake Police Pension Board; second by Joe Martin. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

OMA/FOIA Officer - A motion was made by Cody Barker to appoint Cody Barker as the OMA/FOIA Officer for the pension fund; second by Bill Monsen. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

Adopt IPOPIF Resolution - The Illinois Police Officers' Pension Investment Fund is asking the Board to appoint two individuals to be the contact representatives during the transition. Tom McShane added that those two individuals should also be authorized signors for Morgan Stanley. Joe Martin will fill out the IPOPIF Form, mail it back to IPOPIF and copy Laura and Carol on his e-mail.

A motion was made by Joe Martin to appoint Cody Barker and Joe Martin as the Pension Fund's authorized representatives for IPOPIF; second by Cody Barker. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

Annual Review of Administrative Rules & Regulations - There are no recommended changes at this time; there will be changes made during and after the transition of funds to IPOPIF.

Annual reevaluations - There are no individuals on disability under the age of 50.

Semi-annual Review of Closed Session Meeting Minutes - All closed session meeting minutes will remain exempt from disclosure until a later date and time.

13. Closed Session - None.

14. Action from Closed Session - None.

15. Adjournment

With no further business, a motion was made by Cody Barker to adjourn at 10:36 a.m.; second by Joe Martin. Roll call vote taken: Joe Martin - Aye. Cody Barker - Aye. Bill Monsen - Aye. Tim Foster - Aye. Walter Kubalanza - Absent. Motion carried.

Respectfully Submitted,

Cody Barker  
President

BY: Carol McMullen  
Recording Secretary