

JOHNSBURG POLICE PENSION FUND
1515 Channel Beach Avenue, Johnsburg, IL 60051
QUARTERLY BOARD MEETING
October 21, 2022

1. MEETING CALLED TO ORDER

President Mike Majercik called the meeting to order at 10:32 a.m.

2. ROLL CALL

Roll Call: Mike Majercik, Daniel Harvey, Annie Mulvaney and Dan Bockelman. Kevin DelRe joined the meeting at 10:38 a.m. Also present: Attorney Laura Goodloe, Mark Wolter of Beacon Wealth Advisors, Village Accountant Beckey Kijak, Christa Birkenheier and Kevin Kavanah of Lauterbach & Amen and Administrative Secretary Carol McMullen.

3. PUBLIC COMMENT – None.

4. READING & APPROVAL OF MINUTES OF LAST MEETING

A motion was made by Dan Bockelman to approve the quarterly meeting minutes of 07-15-2022 as presented; second by Daniel Harvey. All Ayes; motion carried.

5. INVESTMENT PRESENTATION PROPOSALS

Mark Wolter of Beacon Wealth Advisors reviewed the quarterly investment performance report as of 10-21-2022 and stated there was a CD in the amount of \$100,000 that matures September 29, 2023; there is \$1,291.49 in cash and there is an annuity with a cash surrender value of \$634,448.16. The Board moved to liquidate the annuity at the 07-15-2022 quarterly meeting. Mark Wolter will liquidate the annuity as previously directed.

Mark Wolter stated that the portal is set up now for cash transactions. Kevin DelRe, Daniel Harvey and Mike Majercik were set up to have access to the portal; they should also be receiving statements from State Street and IPOPIF. Mike Majercik does not have access. There may be some issues with incorrect email addresses. Attorney Goodloe will follow-up to correct this and recommended that all statements be forwarded to Carol McMullen in preparation of the quarterly meetings. As directed by the Board, Christa Birkenheier stated she will advise Richard Lamb to forward all financial reports, including State Street and IPOPIF Verus Advisory Investment Statements, to Carol McMullen every month as received.

A motion was made by Annie Mulvaney to accept the Quarterly Investment Performance Report as presented by Mark Wolter; second by Daniel Harvey. All Ayes. Motion carried.

6. TREASURER/ACCOUNTING REPORT

Christa Birkenheier reviewed the Monthly Financial Report as prepared by Lauterbach & Amen through August 31, 2022. Net position held in trust for pension benefits was \$4,686,131.85. Bills from 06-01-2022 through 08-31-2022 total \$6,650.57.

A motion was made by Mike Majercik to approve the 08-31-2022 Lauterbach & Amen Financial Report as presented; second by Dan Bockelman. All Ayes. Motion carried.

A motion was made by Mike Majercik to accept the bills as presented on the 08-31-2022 Lauterbach & Amen Financial Report and to pay the bills as they become due; second by Dan Bockelman. Roll call vote taken: Mike Majercik - Aye. Dan Harvey - Aye. Dan Bockelman - Aye. Annie Mulvaney - Aye. Kevin DelRe - Aye. Motion carried.

Cash Flow Needs - Christa Birkenheier stated there is approximately \$902,000 in the BMO Harris account as of 09-30-2022.

A motion was made by Annie Mulvaney to move \$500,000 from the BMO Harris Account to the IPOPIF Account for further investment pending finalization of the portal set up for the authorized representatives; second by Mike Majercik. Roll call vote taken: Mike Majercik - Aye. Dan Harvey - Aye. Dan Bockelman - Aye. Annie Mulvaney - Aye. Kevin DelRe - Aye. Motion carried.

Christa Birkenheier stated that she will initiate the eCFM request today and that IPOPIF has stated that these eCFM transfers will take a couple of weeks to complete.

Review/approval of DOI Annual Statement - A motion was made by Mike Majercik to approve the DOI Annual Statement pending final review by the Trustees; second by Dan Harvey. All Ayes. Motion carried.

Review/approval of Actuarial Valuation - Kevin Kavanah reviewed the actuarial valuation. The recommended contribution is \$335,417 which is a 3.46% decrease over last year. The Fund is 66.07% funded. The alternative recommended contribution is \$308,883. Going forward, IDOI will no longer be providing actuarial valuation; IPOPIF is going to provide the actuarial reporting. IPOPIF will be determining the actuarial assumption to use, which they have determined to be 6.8%. DOI was using 5.75%.

A motion was made by Mike Majercik to approve the Actuarial Report as prepared by Lauterbach & Amen, subject to the finalization of the audit; second by Dan Bockelman. Roll call vote taken: Mike Majercik - Aye. Dan Harvey - Aye. Dan Bockelman - Aye. Annie Mulvaney - Aye. Kevin DelRe - Aye. Motion carried.

Certification as to Pension Fund tax levy request - A motion was made by Mike Majercik to certify \$335,417 as the pension fund tax levy request subject to the finalization of the audit; second by Dan Bockelman. Roll call vote taken: Mike Majercik - Aye. Dan Harvey - Aye. Dan Bockelman - Aye. Annie Mulvaney - Aye. Kevin DelRe - Aye. Motion carried.

Review/approval of Municipal Compliance Report - A motion was made by Mike Majercik to approve the Municipal Compliance Report as prepared by Lauterbach & Amen subject to the finalization of the audit; second by Annie Mulvaney. All Ayes. Motion carried.

Review/approval of Annual Audit Report - Lauterbach & Amen is in the process of completing the audit. This is tabled for ratification and will be on the January agenda.

7. ATTORNEY REPORT

Attorney Goodloe gave an update to the status of the IPOPIF litigation. She stated that there is still time for anyone who was in Article 3 funds and now in IMRF to transfer their

creditable service time as long as they did not take a refund. There is still a window open to transfer creditable service time from Chicago.

8. OLD BUSINESS

IPPFA Membership Dues - It was the consensus of the Board to not renew the IPPFA membership dues at this time.

Affidavits of Eligibility - These were mailed out on 07-08-2022 and all have been returned.

2022 Trustee Training - Annie Mulvaney completed her annual 8 hour required training for 2022. Mike Majercik will be completing his training at a conference in Addison on 11-04-2022. Dan Harvey and Kevin DelRe need to complete their annual 8 hours. Dan Bockelman needs to complete his 16 hour Certified Trustee Training. IML is offering this training at no charge.

9. APPLICATION FOR MEMBERSHIP - None at this time.

10. NEW BUSINESS

2023 Meeting Dates - A motion was made by Mike Majercik to approve January 20, April 21, July 21 and October 20 as the meeting dates for 2023; second by Dan Harvey. All Ayes. Motion carried. All meetings will be held at 10:30 a.m.

Pension Secretary Retirement - Carol McMullen informed the Board that she is actively looking for a house in Marengo to be closer to her daughter and grandkids. She is turning 75 next year and plans on retiring within 1-2 years or whenever she relocates and sells her house. A recommendation was made that Beckey Kijak performs the secretarial duties for the pension fund for a stipend when Carol retires.

11. MEMBERSHIP BENEFITS

12. CLOSED SESSION - None at this time.

13. ADJOURNMENT

The next meeting is scheduled for January 20, 2023, at 10:30 a.m.

With no further business a motion was made by Annie Mulvaney to adjourn at 11:23 a.m.; second by Dan Bockelman. All Ayes; motion carried.

Respectfully submitted,

Mike Majercik
President

BY: Carol McMullen
Recording Secretary