

**JOHNSBURG POLICE PENSION FUND**  
**1515 Channel Beach Avenue, Johnsburg, IL 60051**  
**QUARTERLY BOARD MEETING**  
**January 20, 2023**

**1. MEETING CALLED TO ORDER**

President Mike Majercik called the meeting to order at 10:35 a.m.

**2. ROLL CALL**

Roll Call: Mike Majercik, Daniel Harvey, and Annie Mulvaney. Kevin DelRe joined the meeting at 10:50 a.m. Dan Bockelman is absent. Also present: Attorney Laura Goodloe, Richard Lamb of Lauterbach & Amen, Village Accountant Beckey Kijak, and Administrative Secretary Carol McMullen.

**3. PUBLIC COMMENT - None.**

**4. READING & APPROVAL OF MINUTES OF LAST MEETING**

A motion was made by Annie Mulvaney to approve the quarterly meeting minutes of 10-21-2022 as presented; second by Daniel Harvey. All Ayes; motion carried.

**5. INVESTMENT PRESENTATION PROPOSALS**

Richard Lamb presented the IPOPIF State Street Statement to the Board. He stated that the transfer transition went smoothly and the money is in the IPOPIF account. The ending balance as of 11-30-2022 with IPOPIF is \$3,914,647.36.

Attorney Goodloe explained that Verus Advisory, Inc. is the investment consultant for IPOPIF and they invest all of IPOPIF's assets.

There is a CD held at TD Ameritrade which matures in September 2023. No action needs to be taken at this time.

**6. TREASURER/ACCOUNTING REPORT**

Rich Lamb reviewed the monthly financial report as prepared by Lauterbach & Amen. As of 11-30-2022 net position held in trust for pension benefits was \$5,042,830.50. Bills from 09-01-2022 to 11-30-2022 total \$506,271.29.

A motion was made by Mike Majercik to approve the 11-30-2022 Lauterbach & Amen Financial Report as presented; second by Dan Harvey. All Ayes. Motion carried.

A motion was made by Mike Majercik to accept the bills as presented on the 11-30-2022 Lauterbach & Amen Financial Report and to pay the bills as they become due; second by Annie Mulvaney. Roll call vote taken: Mike Majercik - Aye. Dan Harvey - Aye. Annie Mulvaney - Aye. Kevin DelRe - Absent. Dan Bockelman - Absent. Motion carried.

A motion was made by Annie Mulvaney to approve the 2023 Cost of Living Increases as calculated by Lauterbach & Amen; second by Dan Harvey. Roll call vote taken: Mike Majercik - Aye. Dan Harvey - Aye. Annie Mulvaney - Aye. Kevin DelRe - Absent. Dan Bockelman - Absent. Motion carried.

The 04-30-2022 Active Member Statements were prepared by Lauterbach & Amen and a copy was placed in each pension members file.

Bank of New York (BONY) tri-party-collateralization agreement - Bank of America no longer provides collateralization. Bank of New York provides a similar agreement that states anything over \$250,000 the FDIC covers will be pledged for. This collateralization is free to the pension fund.

A motion was made by Mike Majercik to approve the Third Party Custodian Agreement between the Johnsborg Police Pension Fund, the BMO Harris Bank and the Bank of New York Mellon; second by Dan Harvey. All Ayes. Motion carried.

Kevin DelRe joined the meeting.

Status of Investment Accounts/Money Market Accounts/Local Bank Accounts and/or BMO Harris Account and Cash Flow Needs/Cash Flow Projections and establishment of a cash management policy - The Board reviewed their current cash balances for the purpose of ascertaining cash flow needs and future potential shifts in accounts.

A motion was made by Mike Majercik to establish a reoccurring monthly withdrawal from IPOPIF to the BMO Harris Bank account in the amount of \$15,000 for the next rolling 12 month period effective with the February 2023 payroll; second by Kevin DelRe. Roll call vote taken: Mike Majercik - Aye. Dan Harvey - Aye. Annie Mulvaney - Aye. Kevin DelRe - Aye. Dan Bockelman - Absent. Motion carried.

A motion was made by Mike Majercik to establish a minimum account balance with BMO Harris Bank not to dip below \$90,000 and not to exceed \$100,000; if the account balance exceeds the maximum \$100,000 that money shall be transferred to IPOPIF for further investment; second by Annie Mulvaney. Roll call vote taken: Mike Majercik - Aye. Dan Harvey - Aye. Annie Mulvaney - Aye. Kevin DelRe - Aye. Dan Bockelman - Absent. Motion carried.

Review/approval of Annual Audit Report - This is tabled for ratification and approval.

## 7. ATTORNEY REPORT

IPOPIF Actuarial Valuation Reports (Foster & Foster) - The Board reviewed the IPOPIF Actuarial Valuation Report prepared by Foster & Foster. They compared the Foster & Foster recommended statutory minimum contribution amount of \$335,082 to Lauterbach & Amen's recommended contribution of \$335,417 and confirmed that the \$335,417 was the recommended tax levy presented to the Municipality. No action needs to be taken at this time.

Status of IPOPIF Authorized Agents and Representatives Appointments - There is no current changes to the Board; no action needed at this time. If an authorized rep or agent on the Board will no longer be on the Board, they should inform Attorney Goodloe in order to update all required forms. This will be a rolling agenda item.

Attorney Goodloe gave a brief review of current cases regarding line-of-duty death survivor's pension benefits; she will forward case information to the Board. She also gave a brief update on the consolidation litigation.

## 8. OLD BUSINESS

Fiduciary Liability Insurance Renewal - A motion was made by Mike Majercik to renew the Fiduciary Liability Insurance Policy at a premium not to exceed \$2,700; second by Kevin DelRe. Roll call vote taken: Mike Majercik - Aye. Dan Harvey - Aye. Annie Mulvaney - Aye. Kevin DelRe - Aye. Dan Bockelman - Absent. Motion carried.

Pension Secretary Retirement Update - Carol McMullen informed the Board that she has purchased a home in Marengo with a closing date of February 1, 2023, and that her house will be going on the Market early April. She plans on continuing with the Board through April and possibly the July meeting, if needed, and is willing to help train a replacement. She will be available as a consultant at the same hourly rate if needed.

2022 Trustee Training - Everyone has completed their 2022 training requirements.

2023 Trustee Training - Carol will send out the IML free online training link to everyone.

9. APPLICATION FOR MEMBERSHIP - None at this time.

10. NEW BUSINESS

Board Elections - Dan Harvey and Kevin DelRe's terms are up 04-30-2023. An election will be held for two active officer positions; the terms will be staggered so one officer position will be for a one year term and the other will be for a two year term. Nomination letters will go out in March and ballots will go out early April.

Mayor Appointments - Mike Majercik's term expires 04-30-2023 and will need to be reappointed.

Annual Review of Administrative Rules & Regulations - There are no changes at this time.

Semi-annual review of closed session meeting minutes - There are no exempt minutes at this time.

11. MEMBERSHIP BENEFITS - None at this time.

12. CLOSED SESSION - None at this time.

13. ADJOURNMENT

The next meeting is scheduled for April 21, 2023, at 10:30 a.m.

With no further business a motion was made by Dan Harvey to adjourn at 11:30 a.m.; second by Annie Mulvaney. All Ayes; motion carried.

Respectfully submitted,

Mike Majercik  
President

BY: Carol McMullen  
Recording Secretary