

JOHNSBURG POLICE PENSION FUND
1515 Channel Beach Avenue, Johnsburg, IL 60051
QUARTERLY BOARD MEETING
April 21, 2023

1. MEETING CALLED TO ORDER

Vice-President Kevin DelRe called the meeting to order at 10:32 a.m.

2. ROLL CALL

Roll Call: Kevin DelRe, Daniel Harvey, Annie Mulvaney and Dan Bockelman. Mike Majercik is absent. Also present: Attorney Laura Goodloe, Richard Lamb of Lauterbach & Amen, Mark Wolter of Beacon Wealth Advisors, Village Accountant Beckey Kijak, and Administrative Secretary Carol McMullen. Public present was Joey DelRe.

3. PUBLIC COMMENT - None.

4. READING & APPROVAL OF MINUTES OF LAST MEETING

A motion was made by Daniel Harvey to approve the quarterly meeting minutes of 01-20-2023 as presented; second by Annie Mulvaney. All Ayes; motion carried.

5. INVESTMENT ACTIVITY

Richard Lamb presented the IPOPIF State Street Statement dated 02-28-2023 to the Board. Since inception the balance is \$4,836,993.76. There was a partial payment taken out in the amount of \$484.06 that went towards the IPOPIF loan taken to establish the Fund. The loan will be paid in full and that amount will be shown on the April statement.

Attorney Goodloe stated that based upon the online Verus Advisory report there is approximately \$8 billion dollars in the consolidated pool. There are approximately 24 funds that remain outside of the consolidated pool. The Board reviewed this report; no further action is needed at this time.

Mark Wolter stated that the CD held at TD Ameritrade will mature at face value on 09-29-2023. Action for the movement of this CD from TD Ameritrade to IPOPIF for further investment will be on the July Agenda. This is tabled.

6. TREASURER/ACCOUNTING REPORT

Rich Lamb reviewed the monthly financial report prepared by Lauterbach & Amen. As of 02-28-2023 net position held in trust for pension benefits was \$5,032,889.31. Bills from 12-01-2022 to 02-28-2023 total \$933,916.06.

A motion was made by Kevin DelRe to approve the 02-28-2023 Lauterbach & Amen Financial Report as presented; second by Daniel Harvey. All Ayes. Motion carried.

A motion was made by Kevin DelRe to accept the bills as presented on the 02-28-2023 Lauterbach & Amen Financial Report and to pay the bills as they become due; second by Daniel Harvey. Roll call vote taken: Kevin DelRe - Aye. Daniel Harvey - Aye. Dan Bockelman - Aye. Annie Mulvaney - Aye. Mike Majercik - Absent. Motion carried.

04-30-2023 Annual Pensionable Salaries Request and Status as to FY 2023 preparation of IDOI Annual Statement, Actuarial Valuation, Audit Reports - Rich Lamb stated that they are in the process of beginning all of the 04-30-2023 fiscal year-end reports and that a request was recently made regarding annual pensionable salaries. He reminded the Board that the DOI Annual Report will be filed in October 2023. The first draft of the Actuarial Report should be presented to the Board by 08-25-2023.

Third Party Custodian Agreement - This was previously approved, although some signatures were missing from the documents and obtained at today's meeting. Rich Lamb will send copies of the fully executed collateralization agreement to the pension fund. No further action needed by the Pension Board at this time.

Status of Investment Accounts/Money Market Accounts/Local Bank Accounts and/or BMO Harris Account - Monthly withdrawals have been previously set up. No further action needed.

Cash Flow Needs/Cash Flow Projections and establishment of a cash management policy - No action needed at this time.

Ratification/approval of FY 04-30-2022 Annual Audit Report - This is tabled for ratification and approval.

7. ATTORNEY REPORT

IPOPIF Administrative Rule 2023-01 - A motion was made by Annie Mulvaney to adopt the IPOPIF Resolution 2023-01 appointing Mike Majercik and Kevin DelRe as the post-transition authorized agents for IPOPIF purposes, and approve Exhibit A listing all Trustees as contacts for IPOPIF purposes; second by Daniel Harvey. All Ayes. Motion carried.

Attorney Goodloe reviewed pending legislation regarding revising the amortization period from being 90% funded by 2040 to being 90% funded by the year 2050. She also discussed pending legislation regarding Tier II enhancements. She gave a brief update on the consolidation litigation stating that an appeal has been filed and we are waiting to hear back from the State Supreme Court.

8. OLD BUSINESS

Pension Trustee Election Results - Nominations were requested for two active police officers. Kevin DelRe and Daniel Harvey were the only nominees and have been elected by acclamation. Daniel Harvey will serve a one-year term through 04-30-2024; Kevin DelRe will serve a two-year term through 04-30-2025.

Mayor Appointments - Mike Majercik's term expires 04-30-2023. His reappointment is on the Village agenda for May 1, 2023.

2023 Trustee Training - All Trustees need to complete their required annual 8 hours training for 2023 prior to year's end.

Pension Secretary Retirement Update - Carol McMullen informed the Board that this will be her last meeting; she will be available as a consultant if needed as previously stated. She prepared a job description book for the Pension Fund; she briefly reviewed it Beckey Kijak, who will be replacing her as recording secretary.

9. APPLICATION FOR MEMBERSHIP - None at this time.

10. NEW BUSINESS

Pre-Approval of DOI Annual Compliance Fee - Attorney Goodloe stated that it was her belief that once the transition ended, this annual fee would be shifted to IPOPIF and the pension fund would be billed a pro-rata share. If the Board receives an invoice from the DOI for the compliance fee it will be sent to Attorney Goodloe for further action. This is tabled.

11. MEMBERSHIP BENEFITS - None at this time.

12. CLOSED SESSION - None at this time.

13. ADJOURNMENT

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

With no further business a motion was made by Daniel Harvey to adjourn at 11:02 a.m.; second by Annie Mulvaney. All Ayes; motion carried.

Respectfully submitted,

Kevin DelRe
Vice-President

BY: Carol McMullen
Recording Secretary