

JOHNSBURG POLICE PENSION FUND
1515 Channel Beach Avenue, Johnsburg, IL 60051
QUARTERLY BOARD MEETING
October 25, 2024

1. MEETING CALLED TO ORDER

President Mike Majercik called the meeting to order at 8:52 a.m.

2. ROLL CALL

Roll Call: Mike Majercik, Kevin DelRe, Dan Harvey and Dan Bockelmann. Annie Mulvaney was absent. Also present: Attorney Laura Goodloe, and Village Accountant Beckey Kijak. Richard Lamb of Lauterbach & Amen, and Recording Secretary Carol McMullen attended on zoom.

3. PUBLIC COMMENT – None.

4. READING & APPROVAL OF MINUTES OF LAST MEETING

A motion was made by Mike Majercik to approve the quarterly meeting minutes of 07-19-2024 as presented; second by Dan Harvey. All Ayes; motion carried.

5. INVESTMENT ACTIVITY

Richard Lamb presented and reviewed the 09-30-2024 State Street Statements showing YTD ending balance at \$6,965,388.83, and earning 5.93% net of fees since inception.

6. TREASURER/ACCOUNTING REPORT

Richard Lamb reviewed the 09-30-2024 monthly financial report prepared by Lauterbach & Amen. Net position held in trust for pension benefits was \$7,099,985.68. Bills from 07-01-2024 to 09-30-2024, total \$6,596.91.

A motion was made by Mike Majercik to approve the 09-30-2024 Lauterbach & Amen Financial Report as presented; second by Kevin DelRe. All Ayes; motion carried.

A motion was made by Kevin DelRe to accept the bills as presented on the 09-30-2024 Lauterbach & Amen Financial Report and to pay the bills as they become due; second by Dan Harvey. Roll call vote taken: Mike Majercik – Aye. Kevin DelRe – Aye. Dan Harvey – Aye. Dan Bockelmann – Aye. Annie Mulvaney – absent. Motion carried.

1099-R Compliance – For tax purposes, this applies to the pensioner who must be under age of 59 1/2, is collecting a retirement pension and has been reappointed in any capacity in the same municipal district/employer without a clearly defined separation of service. There are none.

Review/approval of 3 year L&A Engagement Letter – A motion was made by Mike Majercik to accept the L&A Engagement Letter for accounting services for the fiscal years ended April 30, 2024, 2025 and 2026; second by Dan Bockelmann. All Ayes; motion carried.

Presentation/approval of Actuarial Statement – Richard Lamb reviewed the Actuarial Statement showing the recommended Contribution as \$445,322. The Pension Fund is currently 60.62% funded at fair value of assets.

A motion was made by Mike Majercik to approve the Actuarial Report as presented by Lauterbach & Amen and certify \$445,322 as the recommended contribution for the fiscal year ending April 30, 2024; second by Kevin DelRe. Roll call vote taken: Mike Majercik - Aye. Kevin DelRe - Aye. Dan Harvey - Aye. Dan Bockelmann - Aye. Annie Mulvaney - absent. 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; second by Dan Harvey. All Ayes; motion carried.

Review/approval of FY24 IDOI Annual Statement - A motion was made by Kevin DelRe to approve the FY24 IDOI Annual Statement as prepared by Lauterbach & Amen; second by Mike Majercik. All Ayes; motion carried.

Review/approval of annual Audit Report - A motion was made by Kevin DelRe to approve the annual Audit Report; second by Dan Harvey. All Ayes; motion carried.

Cash Flow Needs/Status of Investment Accounts/Local Bank Accounts/Money Market Accounts - A motion was made by Mike Majercik to establish 2025 repeat withdrawals from IPOPIF to the BMO Harris Bank account for purposes of paying out pension benefits and expenses in the amount of \$35,000 monthly; second by Kevin DelRe. Roll call vote taken: Mike Majercik - Aye. Kevin DelRe - Aye. Dan Harvey - Aye. Dan Bockelmann - Aye. Annie Mulvaney - absent. Motion carried.

7. ATTORNEY REPORT

Attorney Goodloe stated that the Board convened on the Wenrich matter. A Decision and Order should be ready for the January 2025 Board meeting.

8. OLD BUSINESS

Affidavits of Eligibility - All Affidavits have been received.

2024 Trustee Training - Dan Bockelmann, Dan Harvey and Annie Mulvaney need to complete their 8 hour required training for 2024.

9. APPLICATION FOR MEMBERSHIP

New Hire - Sharon L. Abrahamsen DOB 08-12-2024, YOB 1990, Tier II - She is considering transferring her pension contributions from Woodstock; no paperwork has been received as of yet as of this transfer. Attorney Goodloe stated if she transfers her contributions to Johnsburg Police Pension, it's irrevocable. She must then work here two years in order for her to be able to transfer those funds elsewhere, if she leaves Johnsburg.

A motion was made by Kevin DelRe to accept the pension application of Sharon Abrahamsen as presented; second by Dan Harvey. All Ayes; motion carried.

10. NEW BUSINESS

2024 Meeting Dates - A motion was made by Mike Majercik to accept the 2025 meeting dates as January 17, April 18, July 18 and October 17, 2025, with all meetings starting at 08:30 a.m.; second by Dan Bockelmann. All Ayes; motion carried.

Fiduciary Liability Insurance - The policy is up for renewal on 02-07-2025. The approval of the renewal is tabled for the January 2025 meeting.

11. MEMBERSHIP BENEFITS - None.

12. CLOSED SESSION - None at this time.

13. ADJOURNMENT

The next meeting is scheduled for January 17, 2025, at 08:30 a.m.

With no further business a motion was made by Dan Harvey to adjourn at 9:30 a.m.; second by Mike Majercik. All Ayes; motion carried.

Respectfully submitted,

**Mike Majercik
President**

**BY: Carol McMullen
Recording Secretary**