

JOHNSBURG POLICE PENSION FUND
3611 N. Chapel Hill Road, Johnsburg, IL 60051
QUARTERLY BOARD MEETING
July 21, 2017 – 10:30 a.m.

1. MEETING CALLED TO ORDER

President Jason Greenwald called the meeting to order at 10:30 a.m.

2. ROLL CALL

Roll Call: Jeff Vorisek, Jason Greenwald and Tom Harrison. Keith VonAllman was absent. Also present were Financial Advisor Mark Wolter of Harbour Investments, Attorney Laura Goodloe, Village Accountant Kim Giovanni and Administrative Secretary Carol McMullen.

3. READING & APPROVAL OF MINUTES OF LAST MEETING

A motion was made by Tom Harrison to approve the minutes of the April 21, 2017, Board Meeting as presented; second by Jeff Vorisek. All Ayes; motion carried.

4. INVESTMENT ACTIVITY

Mark Walter stated that the percentage invested in equities has been increased to 35% per State Statutes and as discussed at the previous meeting.

Mark Wolter reviewed the investments. As of 07-20-17, there was \$693,361.67 in fixed, and \$1,605,092.34 in equities. The VOYA Annuity Value as of 05-15-2017 was \$590,892.13. Total investments are \$2,889,345.89.

A motion was made by Jeff Vorisek to not renew the CD's with McHenry Bank & Trust when they mature, but to move them into the Investment Account with Mark Wolter; second by Tom Harrison. Roll call vote taken: Jeff Vorisek – Aye. Tom Harrison – Aye. Jason Greenwald – Aye. All Ayes; motion carried.

A motion was made by Jeff Vorisek to move \$100,000 from the Harris account and \$275,000 from our McHenry Savings Bank account; to our investment accounts at TD Ameritrade to be invested in bond and mutual funds; second by Jason Greenwald. Roll call vote taken: Jeff Vorisek – Aye. Tom Harrison – Aye. Jason Greenwald – Aye. All Ayes; motion carried.

Jeff Vorisek recommended that as all CD's mature at McHenry Bank & Trust to move them out and eventually close that bank account.

5. ACCOUNTANTS REPORT

Nothing to report.

6. ATTORNEY REPORT

Attorney Goodloe reviewed new case law concerning PSEBA benefits.

7. OLD BUSINESS

Both Tom Harrison and Jeff Vorisek were reappointed by the Village President at the May 16, 2017 Board Meeting.

8. PRESENTATION & APPROVAL OF BILLS AND DISBURSEMENTS

A motion was made by Jeff Vorisek to approve the bills as presented on the financial report by Lauterbach & Amen dated 05-31-2017 and to pay them as they become due; second by Tom Harrison. Roll call vote taken: Jeff Vorisek – Aye. Tom Harrison – Aye. Jason Greenwald – Aye. All Ayes; motion carried.

9. APPLICATION FOR MEMBERSHIP

There is a new police officer, Daniel Harvey, start date of 07-01-17. He is a Tier Two. A vote will be taken for approval into the fund when paperwork is received.

10. NEW BUSINESS

Semi-annual review of closed session meeting minutes – There are no closed session meeting minutes.

Election of Board Officer Positions – A motion was made by Jeff Vorisek for Jason Greenwald to be President, Tom Harrison to be Vice-President, Jeff Vorisek to be Secretary and Keith VonAllmen to be Assistant Secretary; second by Tom Harrison. All Ayes; motion carried.

Status as to Audit – Kim Giovanni reported that the Village Field Audit is scheduled for August 28, 2017, and the draft will be completed by October 3, 2017. Lauterbach & Amen is preparing the Audit.

Status of actuary – A motion was made by Tom Harrison to hire Art Tepfer to prepare the actuarial reports for 04-30-2017; second by Jeff Vorisek. All Ayes; motion carried.

Status of DOI Annual Statement – Lauterbach & Amen is preparing the DOI Annual Statement.

Trustee Training Status – Training requirements were discussed with the Board Trustees.

Review/Update membership files – Jason Greenwald has a list of what is needed in each members file.

Annual Affidavits of Eligibility Letters – An Affidavit will be sent to retired member Ryndberg.

11. MEMBERSHIP BENEFITS

Police Officer Ryan Marx resigned. Lauterbach & Amen forwarded a resignation packet to Kim Giovanni; it will be presented at the October Board meeting.

Todd Collander will be in town from 09-28-17 through 10-03-17; he will be reevaluated at that time and a report will be made in October.

12. EXECUTIVE SESSION

The Board did not move into Executive Session.

13.ADJOURNMENT

The next Board meeting is scheduled for October 20, 2017.

With no further business a motion was made to adjourn at 11:05 a.m. by Jason Greenwald; second by Tom Harrison. All Ayes; motion carried.

Respectfully submitted,

Jeff Vorisek
Secretary

BY: Carol McMullen
Recording Secretary