

**MINUTES OF THE ALGONQUIN POLICE PENSION BOARD
KANE & McHENRY COUNTIES
WILLIAM J. GANEK MUNICIPAL CENTER
2200 HARNISH DRIVE, ALGONQUIN, IL**

WEDNESDAY, OCTOBER 26, 2022

CALL TO ORDER:

President Helgerson called the meeting to order at 5:00 p.m.

ROLL CALL:

Present: President Stan Helgerson, Vice President Brian Smith, Trustee Andrew Doles, Trustee Andrew Dykstra, and Trustee Art Weber. Assistant Village Manager Michael Kumbera, Deputy Treasurer Amanda Lichtenberger, Intern Ethan Hoffman and Recording Secretary Adam Carson were also present. Jennifer Flores, Lautherbach & Amen (L&A) attended via Zoom. A quorum was established.

ADOPT AGENDA:

A motion was made by Doles and seconded by Weber to adopt the agenda as presented. A voice vote was taken with all ayes and no nays. Motion carried.

PUBLIC COMMENTS:

Alison Dykstra advised that she was in 3rd grade.

APPROVAL OF MINUTES:

The meeting minutes of the meeting held July 27, 2022, were presented for approval. President Helgerson advised that at the last meeting, a motion was made authorizing that a lot of money would be moved, however, no money has been moved at this time, due to the downturn in the markets. A motion was made by Doles and seconded by Smith to approve the minutes. A voice vote was taken with all ayes and no nays - motion carried.

APPOINTMENTS:

None at this time.

CONSULTANT REPORT:

None at this time.

VILLAGE TREASURER'S REPORT:

Kumbera advised the total fund assets ending August 31, 2022 was \$41,894,071.70. A motion was made by Doles and seconded by Weber to approve the treasurer's report through August 31, 2022. There was no further discussion. A roll call voice vote was taken with all ayes and no nays - motion carried.

A review of the 12-month cash flow projection was next discussed. The Board was advised that there was approximately \$4 million available at this time.

The transfer of funds from the cash position to the IPOPIF was not done, again due to the downturn in the markets. Helgerson advised there was about \$3 million available to be transferred, however, it was still earning interest in the account it is in, and there was no need to transfer it to be invested when the markets are down. Helgerson advised that the money would be moved when there is a change in the markets. A motion was made by Weber and seconded by Doles to move the money from the cash account in increments of \$250,000 every two weeks if it is deemed the markets are improving, not to exceed \$3 million. Discussion included when this was expected, and the answer was unknown, and not likely the remainder of the calendar year. There was also discussion

regarding recession talks, and what ‘deemed the improving markets.’ A roll call voice vote was taken with all ayes and no nays - motion carried.

APPROVAL OF BILLS:

The total pensions check register payments July 2022 through September 2022 is \$382,872.30. The total vendor check registers for June 2022 through August 2022 are \$17,102.95 with the total amount being \$399,975.25. A motion was made by Doles and seconded by Smith to approve the payment of bills. A roll call voice vote was taken with all ayes and no nays – motion carried.

REQUEST FOR BENEFITS:

The consideration of the annuitant increases was next presented to the Board for discussion. President Helgerson advised this increase is per state statute, and the increase figures were provided by L&A. A motion was made by Doles and seconded by Dykstra to approve the 2023 annual annuitant increases, effective January 1, 2023. A roll call voice vote was taken with all ayes and no nays – motion carried.

The transfer/purchase of prior service for John Bucci was next discussed. Bucci requested to purchase his IMRF time and have it transferred to the fund. The calculations were completed by L&A with the total amount being paid of \$15,914.64 by the end of the year and an additional \$47,106.28 by the end of October for two years and four months of service time. The total amount increases if paid after October 31 to \$47,427.15. President Helgerson advised the time is not given until payment is received and payment should be confirmed prior to applying for his pension benefits. Once payment is made, the final calculations can be read into the minutes.

Kumbera advised there were two additional requests pending, however, no paper work had be returned by the meeting.

The Board additionally received notification for Andrea Sutrick for a deferred annuitant notice. The Board was advised that no payments were coming due to her having to wait until age 50 to collect benefits.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

Helgerson advised the Board of a tentative agreement with L&A for Records Management Services (RMS). Jennifer Flores provided the Board with an overview of the services that they would provide regarding the review and destruction of the files to ensure that the Village and L&A has all the necessary required paperwork for the police pension. Helgerson advised this service should not exceed \$3,000. A motion was made by Weber and seconded by Doles to approve the agreement with L&A for RMS. A roll call voice vote was taken with all ayes – motion carried.

The application for entry into the fund for a new officer was made for Zachary Panozzo. His hire date is September 6, 2022 as a Tier II member. A motion was made by Doles and seconded by Dykstra to accept and approve the application into the fund. A voice vote was taken with all ayes – motion carried.

The approval of the 2022 Actuary Report was next presented to the Board. Helgerson advised there were no changes, and that based on the completed actuary report, the tax levy request could now be made. The tax levy request amount is \$1,905,327.00. A motion was made by Doles and seconded by Dykstra to formally approve the 2022 Actuarial Report, and to present the tax levy request to the Village Board in the amount of \$1,905,327.00. A voice vote was taken with all ayes – motion carried.

The Illinois Department of Insurance (DOI) report was also presented to the Board for review. Helgerson advised that this needs to be filed annually, and is a different format of the audit that gets sent to the DOI. A motion was

made by Doles and seconded by Dykstra to formally approve and send it to the DOI. A voice vote was taken with all ayes – motion carried.

A review of the Municipal Compliance Report (MCR) was next reviewed. This too is something that is filed annually. With this report, traditionally a copy of the investment report is enclosed with the MCR, however, with investments being removed from Board decisions, the cash management policy will be sent in its place. This is also completed and approved prior to the tax levy request. A motion was made by Doles and seconded by Weber to formally approve and send it to the Village Board. A voice vote was taken with all ayes – motion carried.

The review of the Participant Board Review ending April 30, 2022 was presented to the Board. The Board was advised this report is prepared by L&A, with no action needed.

OLD BUSINESS:

None at this time.

TRAINING:

All Board members advised they had completed their required training for the year.

NEXT YEARS QUARTERLY MEETING:

The next scheduled meeting is set for January 25, 2023, with the following quarterly meetings on April 26, July 26, and October 25, 2023 all at 5:00 p.m. A motion was made by Smith and seconded by Doles to approve the meeting schedule as presented. A voice vote was taken with all ayes – motion carried.

ADJOURNMENT:

There being no further business, it was moved by Doles and seconded by Weber to adjourn. A roll call vote was taken with all ayes – motion carried.

The meeting adjourned at 5:45 p.m.

Respectfully submitted,

Andrew Doles, Secretary
Algonquin Police Pension Fund

Stan Helgerson, President
Algonquin Police Pension Fund

Minutes prepared by Adam Carson, Recording Secretary.

Approved by the Board of Trustees at its meeting held on January 25, 2023.