

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

WEDNESDAY, OCTOBER 25, 2023

CALL TO ORDER:

President Helgerson called the meeting to order at 5:01 p.m.

ROLL CALL:

Present: President Stan Helgerson, Trustee Andrew Doles, Trustee Andrew Dykstra. Village Treasurer Michael Kumbera, Deputy Treasurer Amanda Lichtenberger, and Recording Secretary Adam Carson were also present. Vice President Brian Smith and Trustee Art Weber were absent.

ADOPT AGENDA:

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

PUBLIC COMMENTS:

None at this time.

APPROVAL OF MINUTES:

The meeting minutes of the meeting held July 26, 2023, were presented for approval. A motion was made by Doles and seconded by Dykstra to approve the minutes. Helgerson added that the previously authorized \$441,000 transfer of funds for August, September and October were completed. A voice vote was taken with all ayes and no nays - motion carried.

APPOINTMENTS:

None at this time.

CONSULTANT REPORT:

Helgerson advised that the fund showed an increase of 7.67% year to date through August, however, in the month of September, the fund lost most of the gains made. Helgerson advised this information is referenced in the Lauterbach & Amen (L&A) report provided to the board.

VILLAGE TREASURER'S REPORT:

Kumbera advised the total fund assets ending September 30, 2023 was \$45,508,212.95. A motion was made by Doles and seconded by Dykstra to approve and accept the treasurer's report through September 30, 2023. A roll call voice vote was taken with all ayes and no nays - motion carried.

The 12-month cash flow projection was next presented to the Board. Helgerson advised that the board wanted to maintain a six-month cash flow until the transition of the investment funds was made. He continued and advised that there is an intent to reduce this down to a three-month cash flow position, and holding the necessary cash flow needed through next May. No action is needed.

The transfer of funds to the IPOPIF was next discussed. Helgerson made the recommendation to authorize the transfer of \$500,000 to the IPOPIF based on cash flow projections. A motion was made by Doles and seconded by Dykstra to authorize the move of \$500,000 to the IPOPIF based on cash flow projections. 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 2023 through September 2023 is \$426,352.72. The total vendor check registers for June 2023 through September 2023 are \$54,045.01 with the total amount being \$480,397.73. A

motion was made by Doles and seconded by Dykstra 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 Board next reviewed the retirement application for Steven Stachura, a Tier 1 deferred benefit request. He had previously retired with 20 years of service, however, had not yet turned 50 years old. His ending salary was \$105,156.48 with a monthly benefit at \$4381.52 with an effective date of October 3, 2023. A motion was made by Doles and seconded by Dykstra to approve the pension effective October 3, 2023. A roll call voice vote was taken with all ayes and no nays - motion carried.

The consideration of the annuitant increases was next presented to the Board for discussion. Helgerson advised this increase is per state statute, and the increase figures were provided by L&A. Additional information was provided regarding James Langanis, who is scheduled to receive an increase on December 1, 2024. A motion was made by Doles and seconded by Dykstra to approve the 2024 annual annuitant increases, effective January 1, 2024. A roll call voice vote was taken with all ayes and no nays – motion carried.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

The pension applications for three new officers were received by the board. They are for Anthony Davila, Eimile Malmgren, and Liam Martin, were all hired on August 15, 2023, as Tier II pensioners. A motion was made by Doles and seconded by Dykstra to accept all three officers into the fund. A voice vote was taken with all ayes and no nays – motion carried.

The approval of the 2023 Actuary Report was next discussed. The Board has not yet received the Report, however, there were no changes anticipated.

The review of the Department of Insurance (DOI) report prepared by L&A was presented to the board for approval. A motion was made by Doles and seconded by Dykstra to approve and submit the report to DOI. A voice vote was taken with all ayes and no nays – motion carried.

The Municipal Compliance Report (MCR), required by statute was presented to the board. This report is required to be provided to the Village Board on an annual basis. Helgerson advised that since the board no longer has an investment policy, the cash management policy should also be submitted. A motion was made by Doles and seconded by Dykstra to approve and submit the MCR. A voice vote was taken with all ayes and no nays – motion carried.

The Participant Board report for the period ending April 30, 2023, is prepared by L&A and was presented to the board for review with no action being required.

OLD BUSINESS:

Helgerson advised of the correspondence and ballot that the officers received regarding the election of new officers to represent the fund.

TRAINING:

Doles and Weber advised they were registered for training in October, and all other members advised they had completed their required training. Dykstra advised he had completed all his training online. Helgerson advised that he and Smith had completed their training.

NEXT YEARS QUARTERLY MEETING:

The 2024 scheduled meetings are January 31, 2024, April 24, 2024, July 24, 2024 and October 23, 2024, all at 5:00 p.m.

ADJOURNMENT:

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

The meeting adjourned at 5:21 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 October 25, 2023.