

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

WEDNESDAY, APRIL 24, 2024

CALL TO ORDER:

President Helgerson called the meeting to order at 5:02 p.m.

ROLL CALL:

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

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:

None at this time.

APPROVAL OF MINUTES:

The meeting minutes of the meeting held January 31, 2024, were presented for approval. A motion was made by Doles and seconded by Dykstra 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 February 29, 2024 was \$49,768,210.91. A motion was made by Weber and seconded by Dykstra to approve and accept the treasurer's report through February 29, 2024. A roll call voice vote was taken with all ayes and no nays - motion carried.

The cash flow review was next presented to the Board. Helgerson advised that the tax money will be coming in to the Village in May and June, which will allow for money to be transferred for investment. He also advised that there may be a deficit but there was money in reserve to make all payments. A motion was made by Doles and seconded by Weber to authorize the Village Treasurer to transfer up to \$1 million dollars to the IPOPIF fund. A roll call voice vote was taken with all ayes and no nays – motion carried.

Two months of data for the returns on the fund were presented to the Board, showing a 2.91% return for the month of February and a year-to-date return of 1.77%.

APPROVAL OF BILLS:

The total pensions check register payments January 2024 through March 2024 is \$466,920.44. The total vendor check registers for January 2024 and February 2024 are \$27,875.73, with the total amount being \$494,796.17.

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 application for Officer Derrick Moore, a Tier 2 pensioner. He had an entry date of April 16, 2024. A motion was made by Doles and seconded by Weber to approve his application and entry into the pension fund. A voice vote was taken with all ayes and no nays - motion carried.

The Board next reviewed the retirement application for Officer Michael Carroll, a Tier 1 pensioner. He had an entry date of April 1, 1997, and a retirement date of May 14, 2024, at age 50, retiring with 27 years of service, making him eligible for a 67.5% pension. The calculation of his monthly benefit is \$6529.10 with an effective date of May 15, 2024. A motion was made by Doles and seconded by Dykstra to approve the service pension effective May 15, 2024. A roll call voice vote was taken with all ayes and no nays - motion carried.

The Board next reviewed the retirement application for Officer Michael Seegers, a Tier 1 pensioner. He had an entry date of May 15, 2000, and a retirement date of May 16, 2024, at age 50, retiring with 24 years of service, making him eligible for a 60% pension. The calculation of his monthly benefit is \$5803.64 with an effective date of May 17, 2024. A motion was made by Doles and seconded by Weber to approve the service pension effective May 17, 2024. A roll call voice vote was taken with all ayes and no nays - motion carried.

The portability application from Officer John Palmer was next presented to the Board for discussion. John has left the fund and started at DeKalb Police Department. His application was incomplete. Contact will be made with him to determine any further action from the Board.

The Independent Medical Evaluation (IME) for Charles Gibellina. Helgeson advised this process was turned over to the Board attorney to confirm the continuing disability. A motion was made by Doles and seconded by Weber to direct the attorney to comply and confirm the IME. A voice vote was taken with all ayes and no nays. Motion passed.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

The election results for the active trustees were presented to the Board for review. 40 of the 51 ballots distributed were returned and verified by Kumbera. The results are as follows: Brian Landerville, 16 votes; David Gough, 12 votes; Amanda Olsta, 11 votes; and John Palmer, 1 vote, which was a write in. A motion was made by Doles and seconded by Dykstra to accept the results of the election, with the appointment of Brian Landerville as the new active trustee, and the authorization to destroy the ballots. A roll call voice vote was taken with all ayes and no nays – motion carried.

The Financial Liability Insurance Policy Renewal was next discussed. Kumbera advised the total for the coverage was \$4196.00. A motion was made by Doles and seconded by Weber to renew the policy. A roll call voice vote was taken with all ayes and no nays. Motion passed.

The Board was advised of the IPOPIF Board of Trustees Election. This is information only and no action is required.

The Board thanked Trustee Dykstra for his 10 years of service on the Board and wished him well going forward. His term will end on May 14, 2024.

OLD BUSINESS:

The annual economic interest statements are due May 1, 2024. Everyone advised they have completed their statements.

TRAINING:

Doles advised that he had registered for some training, however it was cancelled. Helgerson advised of online trainings that are available for the Board to complete.

NEXT QUARTERLY MEETING:

The next scheduled meeting is July 24, 2024, 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 5:25 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 July 24, 2024.