

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

WEDNESDAY, JANUARY 31, 2024

CALL TO ORDER:

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

ROLL CALL:

Present: President Stan Helgerson, Trustee Weber, Trustee Andrew Doles, and Trustee Andrew Dykstra. Village Treasurer Michael Kumbera, Deputy Treasurer Amanda Lichtenberger, 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 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 October 25 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 \$500,000 transfer of funds was completed. 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 December 31, 2023 was \$49,136,756.33. A motion was made by Doles and seconded by Dykstra to approve and accept the treasurer's report through December 31, 2023. 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 board there was not enough money to provide a contribution at this time and that there should be enough money to cover payments, with the possibility of using reserve funds if necessary. No action is needed.

The transfer of funds to the IPOPIF was next discussed. Helgerson advised that there will be no additional contributions being made at this time. He did advise of a 13.66% return on the fund for the calendar year.

APPROVAL OF BILLS:

The total pensions check register payments October 2023 through December 2023 is \$440,038.09. The total vendor check registers for October 2023 through December 2023 are \$41,081.57 with the total amount being \$481,119.66. 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 Thomas Murray, a Tier 1 pensioner. He had an entry date of June 10, 2002 and a retirement date of January 2, 2024, retiring with 21 years of service, making him eligible for a 52.5% pension. The calculation of his monthly benefit is \$4954.33 with an effective date of January 3, 2024. A motion was made by Doles and seconded by Weber to approve the service pension effective January 3, 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 two new officers were received by the board. They are for Kara Burroughs and Rehem Qureshi, both hired on January 2, 2024, as Tier II pensioners. A motion was made by Doles and seconded by Dykstra to accept both officers into the fund. A voice vote was taken with all ayes and no nays – motion carried.

The review and approval of the records disposal certificate were presented to the Board for review. Kumbera advised this is an annual process with the Village, and there is an approval process with the state. The Board was provided a list of documents set for disposal. A motion was made by Doles and seconded by Weber to approve the documents for disposal. A voice vote was taken with all ayes and no nays – motion carried.

The Fiscal Year 2024/2025 Budget was presented to the Board for approval. Helgerson confirmed for any planned retirements and those projections had been budgeted for. A motion was made by Doles and seconded by Dykstra to approve the budget as presented. A voice vote was taken with all ayes and no nays – motion carried.

The confirmation of the tax levy request from the Village Board was received in the amount of \$2,280,000. No action is required just confirmation of receipt.

The engagement letter for 2024 from Ottosen DiNolfo was received with an increase in the hourly rate request to \$250/hour. Helgerson advised there has been no increase for the past three years and their request is within a normal request and range. A motion was made by Weber and seconded by Doles to approve the increase in fees for services from Ottosen DiNolfo. A roll call voice vote was taken with all ayes and no nays – motion carried.

The approval of the 2023 Actuary Report was next discussed. The Board received the finalized report, with no changes noted. A motion was made by Doles and seconded by Dykstra to formally accept the 2023 Actuary Report. A voice vote was taken with all ayes and no nays – motion carried.

The 2024 economic interest statements were presented for discussion and a reminder was made to the Board members to complete this when it is available.

The review of trustee term expirations and election procedures was next discussed. Dykstra's term is up for election, and he advised that he intends to step away from his elected position. Helgerson requested an election be prepared and held. Helgerson also advised that Vice President Smith's position is up for re-appointment as well.

There was no six-month review if closed session minutes needed.

OLD BUSINESS:

The retirement application for Kimberly Montgomery was re-presented to the Board for a date modification. There are no other changes. Her hire date was April 1, 1997 and she retired May 31, 2017, but had not yet reached the age of 50, showing a deferment date of September 28, 2024 (age 50) with 20 years of service, a 50% pension as a Tier 1 member, with a monthly payment of \$4108.61. A motion was made by Weber and seconded by Doles to approve the service pension. A roll call voice vote was taken with all ayes and no nays – motion carried.

The Illinois Supreme Court ruling regarding Arlington Heights Police Pension Fund vs. Pritzker has concluded with the attached ruling included in the packet.

TRAINING:

Helgerson advised of upcoming trainings in March and two different online trainings that are available for the Board to complete.

NEXT QUARTERLY MEETING:

The next scheduled meetings is April 24, 2024, at 5:00 p.m.

ADJOURNMENT:

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

The meeting adjourned at 5:27 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.