

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

WEDNESDAY, JULY 24, 2024

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, and Trustee Brian Landreville, Village Treasurer Michael Kumbera, Deputy Treasurer Amanda Lichtenberger, Recording Secretary Adam Carson, and Anthony Gedvilas from Lauterbach & Amen (L&A) were also present. Trustee Weber was absent.

ADOPT AGENDA:

A motion was made by Doles and seconded by Smith 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 April 24, 2024, were presented for approval. 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:

Vice President Smith has been reappointed to the Board starting May 1, 2024, through April 30, 2026.

CONSULTANT REPORT:

Anthony Gedvilas from L&A provided a summary of the actuarial report for the contribution year ending April 30, 2025 for funding purposes for the fiscal year ending April 30, 2024.

VILLAGE TREASURER'S REPORT:

Kumbera advised the total fund assets ending May 31, 2024 was \$50,688,545.54, up roughly \$900,000.00 from February. A motion was made by Smith and seconded by Doles to approve and accept the treasurer's report through May 31, 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 the Board had previously authorized the Village Treasurer to transfer up to \$1 million dollars to the IPOPIF fund tax money. He advised \$750,000.00 was transferred in-between meetings. A motion was made by Doles and seconded by Smith to approve the transfers of \$750,000.00 to the IPOPIF fund. A roll call voice vote was taken with all ayes and no nays – motion carried.

He also advised that there would be an additional \$250,000.00 to invest between now and the next meeting. A motion was made by Doles and seconded by Landreville to authorize the Village Treasurer to transfer up to \$250,000.00 to the IPOPIF fund, prior to the next meeting. A roll call voice vote was taken with all ayes and no nays – motion carried.

APPROVAL OF BILLS:

The total pensions check register payments April 2024 through June 2024 is \$483,976.08. The total vendor check registers for March 2024 through May 2024 are \$35,532.19, with the total amount being \$519,508.27. A motion was made by Doles and seconded by Landreville to approve the payment of bills. A roll call voice vote was taken with all ayes and no nays – motion carried.

REQUEST FOR BENEFITS:

None at this time.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

The election of officers for the Board was presented for discussion. A motion was made by Doles and seconded by Smith to keep the same slate of positions on the Board, and with the appointment of Brian Landreville as the new assistant secretary. A voice vote was taken with all ayes and no nays – motion carried.

The tax levy request recommendation for next year was next discussed. Based on the actuarial calculation, the amount of \$2,235,861.00 was the amount determined that should be requested. A motion was made by Smith and seconded by Doles to request \$2,235,861.00, the amount specified by the actuary. A roll call voice vote was taken with all ayes and no nays. Motion passed.

The Board was advised of the annual statement for the period ending April 30, 2024 by the Village Treasurer. This is information only and no action is required.

The Board was also advised that the Active Member Statements for the fiscal year ending April 30, 2024 were distributed to the members. This is information only and no action is required.

The annual affidavits of continued eligibility was next presented. L&A sends out letters to all members receiving payments to ensure those receiving the pension payments are still legally entitled and are still alive. The Board was advised this is 100% complete.

The review of closed session minutes was next presented, as are required to appear twice a year on the agenda. There were no closed minutes for review at this time.

OLD BUSINESS:

The portability application for John Palmer was presented to the Board, with notice that nothing has happened and there has been no movement or action at this time, since the last meeting.

The independent medical evaluation for Charles Gibellina was presented to the Board. The Board attorney handles this process to confirm continuing disability, and is still in process. The results should be available by the next meeting.

TRAINING:

All Board members advised they had completed their training, with the exception of Trustee Landreville, who has his initial training to complete this year.

NEXT QUARTERLY MEETING:

The next scheduled meeting is October 23, 2024, at 5:00 p.m.

ADJOURNMENT:

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

The meeting adjourned at 5:35 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 23, 2024.