

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

WEDNESDAY, OCTOBER 23, 2024

CALL TO ORDER:

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

ROLL CALL:

Present: President Stan Helgerson, Trustee Weber, Trustee Andrew Doles, and Trustee Brian Landreville. Vice President Brian Smith was not present. Recording Secretary Matthew Bajor was also present.

ADOPT AGENDA:

Doles made a motion, seconded by Weber, to adopt the agenda as presented. A roll call vote was taken, with all ayes and no nays. The motion carried.

PUBLIC COMMENTS:

None at this time.

APPROVAL OF MINUTES:

The meeting minutes from July 24, 2024, were presented for approval. Landreville made a motion, seconded by Doles, to adopt the agenda as presented. A roll call vote was taken, with all ayes and no nays. The motion carried.

APPOINTMENTS:

None at this time.

CONSULTANT'S REPORT:

None at this time.

VILLAGE TREASURER'S REPORT:

Helgerson advised that the total fund assets as of September 30, 2024, totaled \$55,932,993.27, an increase of \$5.2 million since May 31, 2024. A motion was made by Landreville and seconded by Doles to approve and accept the Village Treasurer's Report through September 30, 2024. A roll call vote was taken with all ayes and no nays - motion carried.

The cash flow review was next discussed by the Board. Helgerson advised the Board that there were enough available funds to cover payments until the next tax receipt.

A transfer of \$250,000.00 was made to the Illinois Police Officers' Pension Investment Fund (IPOPIF) on October 16, 2024. No additional contributions are anticipated for the remainder of the period. No action is needed.

Lastly, Helgerson advised the Board that the fund's rate of return year-to-date was 11.69%, and since inception, it has been 8.53%. Both rates are higher than the 6.75% actuarial interest rate assumption.

APPROVAL OF BILLS:

The pension check register payments from July 2024 through September 2024 totaled \$503,491.93. The vendor check registers for the same period totaled \$58,189.90, bringing the total amount to \$561,681.83. A motion was made by Landreville and seconded by Weber to approve the payment of bills. A roll call 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. Helgerson advised that this increase is per state statute, and L&A provided the increase figures. A motion was made by Landreville and seconded by Doles to approve the 2025 annual annuitant increases, effective January 1, 2025. A roll call vote was taken with all ayes and no nays – motion carried.

The Board reviewed the retirement application for Brian Siegfert, a Tier I pensioner. He had an entry date of September 8, 1998, and a retirement date of September 20, 2024, after 26 years of service, making him eligible for a 65% pension. The calculation of his monthly benefit is \$6,287.28, with an effective date of September 21, 2024. A motion was made by Weber and seconded by Doles to approve the pension effective September 21, 2024. A roll call vote was taken with all ayes and no nays - motion carried.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

Approval of the Actuarial Report for the period ending April 30, 2024, was discussed. Landreville made a motion, seconded by Doles, to approve the Report. A roll call vote was taken, with all ayes and no nays—the motion carried.

The review of the Department of Insurance (DOI) report for the period ending April 30, 2024, prepared by L&A, was provided to the board for approval. Doles made a motion, seconded by Weber, to approve and authorize the report's transmission to the DOI. A roll-call vote was taken, with all ayes and no nays—the motion carried.

The Municipal Compliance Report (MCR), required by statute, was presented to the board. This report must be provided annually to the Village Board. Landreville made a motion, seconded by Doles, to approve and submit the Municipal Compliance Report for the period ending April 30, 2024, along with the requested tax levy amount for the upcoming fiscal year, to the Village Board. A roll call vote was taken, with all ayes and no nays—the motion carried.

L&A will not prepare the Participant Board Report for the period ending April 30, 2024, this year. No action is required.

OLD BUSINESS:

The Board discussed Officer John Palmer's portability application. John has left the fund and joined the DeKalb Police Department. The application has not yet been formalized. However, the amount that will need to be transferred totals \$188,354.96. The application is expected to be formalized by the next meeting, and no action is required at this time.

Next, the Board discussed the Independent Medical Evaluation (IME) for Charles Gibellina. Helgerson advised that no additional action is needed from the Board at this time because Gibellina turned 50 years old.

TRAINING:

The Board discussed training for the upcoming year. Weber advised that he had completed his required training. No action is needed.

NEXT QUARTERLY MEETING:

The Board reviewed the meeting schedule for 2025. The proposed schedule includes the following dates: January 29, April 23, July 23, and October 22, at 5:00 p.m. A motion was made by Landreville and seconded by Doles to approve the meeting schedule for 2025. A roll call voice vote was taken with all ayes and no nays – motion carried.

The next scheduled meeting is January 29, 2025, at 5:00 p.m.

ADJOURNMENT:

With no further business, Weber moved, and Landreville seconded the motion to adjourn. A voice vote was taken, with all ayes—the motion carried.

The meeting adjourned at 5:23 p.m.

Respectfully submitted,

Andrew Doles, Secretary
Algonquin Police Pension Fund

Stan Helgerson, President
Algonquin Police Pension Fund

Minutes prepared by Matthew Bajor, Recording Secretary

Approved by the Board of Trustees at its meeting held on January 29, 2025.