

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

WEDNESDAY, JANUARY 29, 2025

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, and Trustee Weber. Village Treasurer Michael Kumbera, and Recording Secretary Adam Carson, were also present.

ADOPT AGENDA:

A motion was made by Smith and seconded by Landreville 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 23, 2024, were presented for approval. A motion was made by Landreville and seconded by Doles to approve the minutes. A voice vote was taken with all ayes and no nays - motion carried.

APPOINTMENTS:

None at this time.

CONSULTANT REPORT:

Helgerson advised that investments through November 2024 have yielded at 11.91% year to date return, with the assumption of 6.75%. He is anticipating a reduction for December, but advised it was doing well at this time.

VILLAGE TREASURER'S REPORT:

Kumbera advised the total fund assets ending November 30, 2024 was \$55,825,496.38. A motion was made by Doles and seconded by Smith to approve and accept the treasurer's report through November 30, 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 a review was conducted, and there should be enough cash on hand to make the necessary payments. A request for additional funds can be made if needed, but the projection at this time is there should be enough available until the tax money becomes available. He continued and advised there is no money to move at this time, and no action is required.

APPROVAL OF BILLS:

The total pensions check register payments October 2024 through December 2024 is \$523,835.87. The total vendor check registers for October 2024 and November 2024 are \$32,960.01, with the total amount being \$556,795.88. A motion was made by Landreville and seconded by Weber 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 portability transfer for John Palmer was presented to the Board. The calculation, as provided by the actuary showed a total of \$188,354.96 for his transfer of service time from the fund to the DeKalb Police Pension Fund. The Board was advised this transfer has already been completed; however, the formal approval is needed. A motion was made by Doles and seconded by Landreville to approve the transfer. A roll call voice vote was taken with all ayes and no nays – motion carried.

The portability transfer for Kara Burroughs was next presented to the Board. She is transferring her service time from Carpentersville, with the Board being advised of no expense to transfer her creditable service time of four years, six months and 15 days, moving her adjusted date of hire to June 18, 2019. A motion was made by Landreville and seconded by Weber to approve the portability transfer with the adjusted hire date. A roll call voice vote was taken with all ayes and no nays – motion carried.

The retirement application for Mark Zahara was presented to the Board. The Board was advised that today was his last working day, however, there was unused benefit time, so no final date has been given. The formal numbers will be finalized, and his payments will not be delayed. He will have 20 years of service. No action at this time.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

The application for entry into the fund was received for three new officers. Antonio Richardson was hired on November 25, 2024 as a Tier II member. A motion was made by Landreville and seconded by Doles to accept him into the fund. A voice vote was taken with all ayes and no nays – motion carried.

Daisy Ortiz and Dylan Ingebristsen were hired on December 10, 2024, both as Tier II members. A motion was made by Landreville and seconded by Doles to accept him into the fund. A voice vote was taken with all ayes and no nays – motion carried.

The approval of the Fiscal Year 2025/2026 Budget was presented to the Board. Kumbera advised there was some planning for anticipated retirements, and everything was pretty much the same. A motion was made by Landreville and seconded by Doles to approve the Fiscal 2025/2026 Budget as presented. A voice vote was taken with all ayes and no nays – motion carried.

The confirmation of the tax levy request was next discussed. The Board was advised the Village had received it, and kept the contribution flat, more than requested. This is information only with no action needed.

The approval of the Fiduciary Liability Insurance Policy Premium for \$4196.00 was next presented to the Board. This payment was approved when the bills were approved and no action is needed.

The submission of Economic Interest Statements was next discussed. The Board was advised McHenry County will be distributing these in the near future and this was the reminder to complete and submit these back to the county.

The review of the trustee term expirations and election procedures was next discussed. Trustee Doles and Trustee Weber's positions are open for reappointment. The Board will be making notification to the members for any interested party to serve on the Board. Ballots will be established with anyone that is interested, and will be ready for the next meeting in April. Doles and Weber's terms expire May 1, 2025.

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:

Helgerson discussed the Tier II legislation that has been presented, and does not believe that it will pass. He advised two issues being discussed: retirement age, and moving the cost-of-living adjustment to the IMRF formula.

TRAINING:

Helgerson advised there was training in March, and that the required training is on the fiscal year, starting May 1, 2025. Doles asked if there has been any discussion about the possibility of another round of Article III buy back options, and Helgerson advised it was a possibility but was not aware of anything at this time.

NEXT QUARTERLY MEETING:

The next scheduled meeting is April 23, 2025, at 5:00 p.m.

ADJOURNMENT:

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

The meeting adjourned at 5:30 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 January 29, 2025.