

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

WEDNESDAY, OCTOBER 27, 2021

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, Trustee Andrew Dykstra, and Trustee Art Weber. Assistant Village Manager Michael Kumbera, and Recording Secretary Adam Carson were also present. A quorum was established.

ADOPT AGENDA:

A motion was made by Dykstra 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 July 28, 2021, 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:

None at this time.

CONSULTANT REPORT:

Mary Tomanek then provided the 2021 third quarter summary. She advised the market was up this past quarter, but bonds were flat due to the economy growth, and that everything was in a hold pattern for now. She continued and stated there were solid returns year to date in the portfolio showing an 8.44% return.

She advised of the allocation in the funds being at 70% in equities, and advised a need for rebalancing, per the investment policy. The Board decided to not rebalance at this time. President Helgerson advised that the fund would need to have enough cash on hand to continue operations in relation to the consolidation. He continued and stated there would be at least 90 day lock out of access to the money with a 30-day window following to request money. He suggested keeping at least nine months-worth of money on hand with a limit of 12 months. A motion was made by Weber and seconded by Doles to accept the investment report as presented. A roll call voice vote was taken with all ayes and no nays - motion carried.

VILLAGE TREASURER'S REPORT:

Kumbera advised the total fund assets ending September 30, 2021 was \$46,481,106.28. A motion was made by Smith and seconded by Dykstra to approve the investment report's through September 30, 2021. There was no further discussion. A roll call voice vote was taken with all ayes and no nays - motion carried.

APPROVAL OF BILLS:

The total pensions check register payments July 2021 through September 2021 is \$386,955.52. The total vendor check registers for the same time is \$152,984.04 with the total amount being \$539,939.56. A motion

was made by Doles 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 consideration of the annuitant increases was next presented to the Board for discussion. President Helgerson advised this increase is per state statute, and the increase figures were provided by L&A. A motion was made by Doles and seconded by Smith to approve the 2022 annual annuitant increases, effective January 1, 2022. A roll call voice vote was taken with all ayes and no nays – motion carried.

The application for refund for Rodney Brown was next discussed. The total amount of the refund was \$15,753.76, less the 20% withholding, which was finalized before the Board meeting. A motion was made by Doles and seconded by Weber to approve the refund of \$15,753.76, less the 20% withholding for tax purposes to Rodney Brown. A roll call voice vote was taken with all ayes and no nays – motion carried.

The Board was notified of the death of Russell Laine. L&A have been contacted and the payments have been stopped. No Board action is required.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

Two new applications to the police pension fund were reviewed. Kira Kugler, and Daniel Dennis were both hired September 7, 2021 as Tier II pensioners. A motion was made by Doles and seconded by Dykstra to accept Kira Kugler into the fund as a Tier II pensioner as of September 7, 2021. A voice vote was taken with all ayes and no nays – motion carried.

A motion was made by Doles and seconded by Weber to accept Daniel Dennis into the fund as a Tier II pensioner as of September 7, 2021. A voice vote was taken with all ayes and no nays – motion carried.

The 2021 Actuary Report was presented to the Board. The Board was advised of no changes to this, the final report, and that the Board just needed to formally accept the final report. A motion was made by Dykstra and seconded by Doles to approve the final 2021 Actuary Report. A roll call voice vote was taken with all ayes and no nays – motion carried.

A review of the Illinois Department of Insurance (DOI) Report was presented to the Board. President Helgerson advised this report is prepared by L&A and is submitted with the Actuary Report. He continued and advised this is a summary of the financials. A motion was made by Doles and seconded by Weber to approve and file the report with DOI. A roll call voice vote was taken with all ayes and no nays – motion carried.

The Municipal Compliance Report (MCR) was next discussed. This report is a required report that contains condensed information from the DOI and Actuary Reports. This report is also required to be filed with the Village Board. A motion was made by Weber and seconded by Doles to approve the MCR Report, and file it with the Village Board. A roll call voice vote was taken with all ayes and no nays – motion carried.

The Board was also in receipt of the Participant Board Review, ending April 30, 2021, received from the Actuary. This report is a summary of the contributions and is information only, requiring no board action.

OLD BUSINESS:

None at this time.

TRAINING:

Trustee Doles advised that he, Trustee Dykstra and Trustee Weber all attended the IPPFA conference this past Monday. President Helgerson advised that he has previously completed his training, and Vice President Smith stated he is planning on attending some upcoming trainings.

2022 QUARTERLY MEETING DATES:

The 2022 scheduled meetings are set for: January 26, April 27, July 27, and October 26, 2022, all at 5:00 p.m.

ADJOURNMENT:

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

The meeting adjourned at 5:37 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 26, 2022.*