

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

WEDNESDAY, APRIL 27, 2022

CALL TO ORDER:

President Helgerson called the meeting to order at 5:02 p.m.

ROLL CALL:

Present: President Stan Helgerson, Vice President Brian Smith, Trustee Andrew Doles, Trustee Andrew Dykstra. Trustee Art Weber was absent. Assistant Village Manager Michael Kumbera, and Recording Secretary Adam Carson were also present. Mary Tomanek, Graystone Consulting attended via telephone. A quorum was established.

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 January 26, 2022, were presented for approval. A motion was made by Doles and seconded by Dykstra to approve the minutes. A voice vote was taken with all ayes and no nays - motion carried.

APPOINTMENTS:

None at this time, however Smith's term is up later this year and he advised that he was planning on continuing to serve the pension board.

CONSULTANT REPORT:

Mary Tomanek then provided the 2022 first quarter summary. She advised that the returns are in line with other funds, and that there had been a lot of damage to the international funds. She spoke of the Russia/Ukraine war and the lockdowns occurring in China. She believes that inflation will be going higher.

She made a recommendation to get out of Invesco European Growth, Eaton Vance – High Yield, and remove \$800,000 of Brown Small Cap Growth and move that money to US Bank. A motion was made by Doles and seconded by Dykstra to liquidate the Invesco European Growth, Eaton Vance – High Yield, and remove \$800,000 of Brown Small Cap Growth and move that money to US Bank. There was no further discussion, and a roll call vote was taken with all ayes and no nays – motion carried.

President Helgerson advised of the transition to the down state fund, with the new updated date of June 1, 2022. He continued and stated the fund was notified of the date, and that they were waiting on the freeze letter and then notifications would be made to US Bank, Graystone Consulting, with a determination of who will be making notification to Segall-Bryant. He continued and stated there will be some transitions that will take place with state street bank once the money is transferred.

A motion was made by Doles and seconded by Dykstra to accept the first quarter review of the consultant's report as presented. A voice vote was taken with all ayes and no nays - motion carried.

VILLAGE TREASURER'S REPORT:

Kumbera advised the total fund assets ending March 31, 2021 was \$45,829,962.20, a decrease of \$2,946,659.02 from last quarter. A motion was made by Smith and seconded by Doles to approve the treasurer's report through March 31, 2021. There was no further discussion. A voice vote was taken with all ayes and no nays - motion carried.

APPROVAL OF BILLS:

The total pensions check register payments January 2022 through March 2022 is \$382,872.30. The total vendor check registers for the same time are \$75,541.06 with the total amount being \$458,413.56. A motion was made by Dykstra and seconded by Doles 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 request for Joseph Cisneros was discussed. The transfer would be to the Oswego Police Pension Board, with no true-up costs associated. There has been no communication from the Oswego Police Pension Board regarding the transfer at this time.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

The election results for active trustee were presented to the Board. Trustee Dykstra was re-elected to the pension board, running un-opposed. A motion was made by Doles and seconded by Smith to accept the results of the election and order the destruction of the ballots received. A voice vote was taken with all ayes and no nays – motion carried.

The six-month review of closed (executive) session minutes was presented, with no closed sessions to review.

The authorization to make payment to IDOI for the annual fee was presented to the Board. President Helgerson advised that the maximum amount was \$8000.00 and stated that would not be the fee. A motion was made by Doles and seconded by Smith to make the annual fee payment to IDOI not to exceed \$8000.00. A roll call voice vote was taken with all ayes and no nays – motion carried.

The Actuarial Assumption was next presented to the Board for discussion. The question posed to the Board was what interest rate should be used for this year. President Helgerson advised that with the transfer of the funds, there is a lot less control over this. He continued and stated the assumption could be the same for this year and then can be modified next year.

OLD BUSINESS:

The Board was reminded about the economic interest statements filing date due May 1.

The Mesirow Financial Liability Insurance Policy Renewal was next presented to the Board. President Helgerson advised that there will be a lot less liability as for the financial aspects, however there was still continued liability when dealing with disability hearings. He recommended to formally approve and maintain this insurance policy in the amount of \$4139.00. A motion was made by Doles and seconded by Smith to approve the payment of \$4139.00 to continue the Mesirow Financial Liability Insurance Policy. A roll call voice vote was taken with all ayes and no nays – motion carried.

TRAINING:

President Helgerson and Vice President Smith advised they had completed their required training. Trustees Doles and Dykstra advised they were looking into training later in the year. President Helgerson advised there was an online course available for free.

NEXT QUARTERLY MEETING:

The next scheduled meeting is set for July 27, 2022, all at 5:00 p.m.

ADJOURNMENT:

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

The meeting adjourned at 5:41 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 July 27, 2022.*