

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

WEDNESDAY, JULY 26, 2023

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. Village Treasurer Michael Kumbera, and Recording Secretary Adam Carson were also present. Ian Irvine from Lautherbach & Amen (L&A) attended remotely.

ADOPT AGENDA:

A motion was made by Weber 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 April 26, 2023, were presented for approval. A motion was made by Doles and seconded by Weber to approve the minutes. A voice vote was taken with all ayes and no nays - motion carried.

APPOINTMENTS:

Helgerson advised that he was re-appointed for another two-year term from May 2023 until May 2025. No Board action is required.

CONSULTANT REPORT:

Irvine presented the Board with a summary of the Actuarial Report for year ending April 30, 2023. He advised the fund was funded at 81.57%, which is higher than most funds in the state. Irvine continued and provided the actuarial calculation request and presented that amount to the Board.

VILLAGE TREASURER'S REPORT:

Kumbera advised the total fund assets ending April 30, 2023 was \$43,570,274.48. A motion was made by Doles and seconded by Smith to approve the treasurer's report through April 30, 2023. A roll call voice vote was taken with all ayes and no nays - motion carried.

The 12-month cash flow projection was next presented to the Board. A motion was made by Doles and seconded by Weber to authorize the treasurer to move \$441,000 in each month of August, September and October into the IPOIPF fund, which will allow for enough cash flow for the next quarter. There was discussion about where the money was coming in and Kumbera advised it was coming from tax dollars coming into the village. 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 2023 through June 2023 is \$423,643.32. The total vendor check registers for March 2023 through June 2023 are \$70,987.86 with the total amount being \$494,631.18. A motion was made by Smith and seconded by Dykstra 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 Board next reviewed the retirement application for Amy Bucci. She had previously made notification that she intended to retire effective June 8, 2023. The Board requested L&A to provide the calculations for her deferred pension application. Amy Bucci started into the fund on 01/02/1997 and retired on 06/08/23, with 26 years of service as a Tier 1 Pensioner. Her ending salary was \$113,241.84 and 65% places her monthly payment at \$6133.93. She is not eligible for any payments until 01/18/2025, on her 50th birthday. A motion was made by Weber and seconded by Doles to approve her deferred pension effective 01/18/25. A roll call voice vote was taken with all ayes and no nays - motion carried.

Charles Gibellina's disability pension was next discussed. The Board was reminded that he was under 50 years old, and was required to confirm that he is still disabled. The Board was advised they received notification that he completed his doctor visit and is still disabled. A motion was made by Doles and seconded by Weber to extend his disability pension for one year. There was discussion of his age, and Kumbera believed he was in his mid-40's, and there would be a few more years of disability certifications required. A roll call voice vote was taken with all ayes and no nays - motion carried.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

The election of officers was next discussed. A motion was made by Dykstra and seconded by Weber to keep the same slate of officers. A voice vote was taken with all ayes and no nays – motion carried.

The tax levy request was next presented to the Board for review. Helgerson advised he had composed a memo to the Village Board, for the requested actuarial amount of \$2,050,508.00. Helgerson advised that in previous years, the Village has made a larger contribution to the fund, but the amount requested was the minimum amount. A motion was made by Doles and seconded by Dykstra to present the memo to the Village Board. A voice vote was taken with all ayes and no nays - motion carried.

The Village Treasurer Annual Statement was presented to the Board for the period ending April 30, 2023. Kumbera advised this was information only that it was presented to the Board, with no action being required.

The Active Member Statements for year ending April 30, 2023, were also distributed to the active members, again with no action required by the Board.

The Annual Affidavits of Continued Eligibility was next presented and the Board was advised that it was 100% in compliance.

OLD BUSINESS:

None at this time.

TRAINING:

Doles and Weber advised they were registered for training in October, and all other members advised they had completed their required training.

NEXT YEARS QUARTERLY MEETING:

The next scheduled meeting is set for October 25, 2023 all at 5:00 p.m.

ADJOURNMENT:

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

The meeting adjourned at 5:39 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 25, 2023.