

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

WEDNESDAY, JULY 30, 2014

**CALL TO ORDER:**

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

**ROLL CALL:**

Present: President Stan Helgerson, Secretary Andrew Doles, Assistant Secretary Dennis Walker, Trustee Art Weber and Trustee Jack Walde. Comptroller Susan Skillman and Assistant Village Manager Michael Kumbera were also present.

**ADOPT AGENDA:**

A motion was made by Walker and seconded by Doles to adopt the agenda as posted. Voice vote: unanimous ayes - motion carried.

**PUBLIC COMMENTS:**

There were no public comments.

At this point Helgerson moved the discussion to Item 10 A. New Business

**NEW BUSINESS:**

Village Appointments - Helgerson advised the board that Jack Walde had been appointed to the board for a two year term by Village President Schmitt and will be voting as of this meeting.

**APPROVAL OF MINUTES:**

The minutes of the Board meeting held April 30, 2014, were presented for approval. A motion was made by Walde and seconded by Doles to approve the minutes of the April 30, 2014, meeting. Helgerson commented that since that meeting, \$300,000 was moved from Europacific to Invesco European Growth in two increments of \$150,000, Columbia Dividend Fund was closed with the proceeds moved into Vanguard and new money of \$100,000 was moved into Vanguard Index; all pursuant to the board actions on April 30, 2014. There were no other comments. Voice vote: unanimous ayes - motion carried.

**CONSULTANT REPORT:**

Mary Tomanek, Graystone Consulting, then joined the meeting at 5:38 p.m. via telephone, providing comments for the Second Quarter Report.

Tomanek said it was a good quarter with bonds and equities both contributing.

Segall had a good quarter and corporate bonds performed well. Index funds outperformed the manager's this quarter. Real estate was quite strong as well. Invesco European

Helgerson talked about \$200,000 being invested in Europacific over the past quarter, and the fund manager is managing the money in a diversified way.

Tomanek talked about the Year-to-Date being close to the index and close to the portfolio yield. She said the portfolio is in a good position now, having a good mix of funds. The economy is slowly getting better, but still needs some time. She recommended staying the course on fixed income.

Helgerson advised of an anticipated \$600,000 being available for investment before the October meeting to invest in \$100,000 increment amounts. She recommended adding to international but not to over-weigh. She said to skew the new investment money towards equities. The most beneficial sectors would be international, real estate and fixed income.

The Tomanek telephone connection then ended at 5:34 pm.

A motion was made by Walker and seconded by Doles to invest funds in \$200,000 increments, 50% in fixed income and 50% in the Vanguard Total Stock fund. Voice vote: unanimous ayes – motion carried. Tomanek will work with staff to make the investments.

A motion was made by Walde and seconded by Doles to move \$750,000 from Wedgewood to the Vanguard Large Index Growth Fund (new). Voice vote: unanimous ayes - motion carried. Tomanek will work with staff to make the investments.

#### **VILLAGE TREASURER'S REPORT:**

##### **Financial Statements for the Two Months Ending June 30, 2014**

Balance Sheet: The net assets are \$20,505,616

The cash position was noted as of June 30, 2014, totaling \$586,703.

Walde presented the Check Register from April 1 through June 30, 2014.

A motion was made by Doles and seconded by Weber to approve the check register, wire transfers, ACH disbursements and investment transactions from April 1 through June 30, 2014. Voice vote: unanimous ayes - motion carried.

#### **APPROVAL OF BILLS FOR PAYMENT:**

Nothing for approval.

#### **REQUEST FOR BENEFITS:**

A retirement application for Deputy Chief Steven Kuzynowski was presented and discussed. Kuzynowski had 31 years and 4 months of service and his final salary was \$117,615. A motion was made by Walde and seconded by Walker to award Kuzynowski a retirement pension in the amount of \$88,211.25. Voice vote: unanimous ayes – motion carried.

A retirement application for Officer Joe Knaak was presented and discussed. Knaak had

27 years of service and his final salary was \$92,709.60. A motion was made by Doles and seconded by Weber to award Knaak a retirement pension in the amount of \$62,578.98. Voice vote: unanimous ayes – motion carried.

**CLOSED SESSION:**

A motion was made by Walde and seconded by Doles to move into closed session, for the purpose of reviewing closed session draft minutes and the possible release of closed session minutes. Voice vote: unanimous ayes - motion carried.

The general meeting was called back to order at 6:00 p.m., with all the same members present.

The closed session minutes from the Board meeting held January 30, 2014, were presented for approval. A motion was made by Walker and seconded by Doles to approve the minutes of the January 30, 2014 meeting. There was no discussion. Voice vote: unanimous ayes - motion carried.

A motion was made by Doles and seconded by Weber to release the approved closed session minutes of the January 30, 2014 meeting. There was no discussion. Voice vote: unanimous ayes - motion carried.

**NEW BUSINESS:**

Helgerson stated the Election of Officers was to be discussed. Doles stated he was comfortable where he was at and suggested no changes. A motion was made by Doles and seconded by Walker to keep the officers in their current Board positions. There was no discussion. Voice vote: unanimous ayes - motion carried.

Helgerson next discussed the Village Board's reappointment of Jack Walde as Village Treasurer for the term of May 8, 2013 through May 6, 2014. Helgerson also advised that he was reappointed to the Police Pension Board with the term of May 15, 2013 through May 12, 2015.

**OLD BUSINESS:**

None at this time.

**TRAINING:**

Helgerson advised the Board to stay on top of their training and stated the IPPFA meeting will be held in Lake Geneva, WI in October.

**NEXT QUARTERLY MEETING:**

The next Police Pension Board meeting is set for October 29, 2014 at 5:00 p.m. Helgerson stated Mary Tomanek and Segal Bryant would be notified as well to attend the meeting.

**ADJOURNMENT:**

There being no further business, it was moved by Walker and seconded by Weber to adjourn. Voice vote: unanimous ayes – motion carried.

The meeting adjourned at 6:14 p.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Andrew Doles".

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Andrew Doles, Secretary  
Algonquin Police Pension Fund

*Minutes prepared by Stan Helgerson, President*

*Approved by the Board of Trustees at its' meeting held on October 29, 2014.*