

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

WEDNESDAY, APRIL 29, 2015

**CALL TO ORDER:**

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

**ROLL CALL:**

Present: President Stan Helgerson, Secretary Andrew Doles, Trustee Weber and Trustee Smith. Treasurer Michael Kumbera, Recording Secretary Adam Carson and Deputy Treasurer Susan Skillman were also present. Carolyn Clifford, the pension Board attorney was present along with Officer Andrew Dykstra. Helgerson advised of a quorum.

**ADOPT AGENDA:**

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

**PUBLIC COMMENTS:**

There were no public comments.

**APPROVAL OF MINUTES:**

The minutes of the Board meeting held January 27, 2015, were presented for approval. A motion was made by Weber and seconded by Doles to approve the minutes. Helgerson advised as per the minutes the money from Royce was moved into Vanguard, and from First Eagle to Goshi Global as approved. The benchmarks were changed as requested with Segall Bryant. Voice vote: unanimous ayes - motion carried.

**NEW BUSINESS:**

Helgerson adjusted the agenda to start with Trustee Elections and Terms. The votes were canvassed with the contested results. Doles advised Trustee Steigert reviewed the votes with the following results: Misty Mariner, 13 votes; Charles Gibellina, one vote; Andrew Doles, 35 votes; Andrew Dykstra, 25 votes. A motion was made by Weber and seconded by Doles to accept the tabulation of votes as reported, and to declare candidate elected. There was no discussion. Voice vote: unanimous ayes - motion carried. Trustee Dykstra was welcomed to the Board.

Helgerson next spoke about the terms of service. He stated the terms would be staggered with one and two year terms. A coin was flipped to decide. Doles was selected to the two-year term until 2017. Dykstra will hold a one-year term until 2016.

Doles advised of the beneficiaries' ballots returned as well. 12 ballots were mailed out with five being returned. Art Weber received four votes and Joe Knaak received one vote. Weber will be in the position until 2017 and was included with the previous motion go accept the results of both elections.

**CONSULTANT REPORT:**

Mary Tomanek, Graystone Consulting, then provided the first Quarter Report.

She stated there was a lot of volatility of the market. She did say there seems to be some

stabilization in the market. She added there has been some improvement in the labor market. This is a very positive move in the market. People that had not been working or working part time are finding jobs and are being employed. With this there has been some quantitative easing, adding the government has stopped the reinvestment of mortgages. The bond portfolio will do well if the quantitative easing plays out the way it is expected to.

1.5% returns with the short return with Segall Bryant. An additional 1.5% on the equities side as well, and Mary suggested maintaining the current asset allocation.

Mary next spoke about the Small Cap Value Fund search. Victory brings the most to the table with the management team being very stable. Mary stated their performance has been very strong. A motion was made by Doles and seconded by Weber to move \$360,000.00 out of Vanguard Small Cap Value and into the new Victory Integrity Small Cap fund. There was a question about any fees and the Board was advised there was no cost to make changes. Voice vote: unanimous ayes - motion carried.

Helgerson spoke about tax season and available funds that are coming in. He suggested authorizing the treasurer moving \$100,000 increments into the equities market, following the current asset allocation and within the investment policy. Mary suggested keeping the following allocations: 65% large cap, 15% small cap and 20% international. A motion was made by Weber and seconded by Dykstra to authorize the treasurer to move \$100,000 of new money (after determining its not needed) to Mary for investment into the equities market. Voice vote: unanimous ayes - motion carried.

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

The Monthly Financial Report prepared by Lauterbach & Amen, LLP was presented to the Board for review, January 2015 through March 2015. The municipal contribution came in at 99.5%, and the investment returns are in excess of \$1.1 million. Susan advised the contributions are shored up by the Village to make it 100% (\$6,000 this year). Helgerson stated the fund is about \$600,000 in the black. A motion was made by Doles and seconded by Weber to approve the treasurer's report through March 2015. There was no discussion. Voice vote: unanimous ayes - motion carried.

#### **ATTORNEY'S REPORT:**

Carolyn presented a packet for the Board to review, Financial Profiles from DOI. She advised this was information only. She then spoke about the updates and regulations that are driven by state statute, specifically on benefits and how the courts are interpreting it. She also advised of some changes to the FOIA laws and posting items on the website.

Helgerson asked about the semi-annual review of the closed session. He continued and stated the Board got into a cycle showing we reviewed that we reviewed them. Carolyn advised it was not necessary to go into closed session unless necessary. Most closed sessions are tied to disabilities. Any tapes should be destroyed after 18 months unless in litigation.

Helgerson also asked about the Open Meetings Act training. Is it necessary to do it more than once? Carolyn stated only once. Doles asked about the retirement forms and asked about the specificity on years, months and days. He asked if it was necessary. Susan advised Lauterbach & Amen does the calculation benefit detail and she usually provides any breaks in service to them for the final calculations.

A motion was made by Smith and seconded by Dykstra to approve the updated rules and forms as presented. There was no further discussion. Voice vote: unanimous ayes - motion carried.

**APPOINTMENTS:**

Helgerson advised he was reappointed to a two-year term from May 12, 2015 – May 12, 2017. He advised this was information only for the minutes.

**APPROVAL OF BILLS:**

The total bills and vendor and pension payments for January through March 2015 are as follows: \$195,989.65. The treasurer advised the details were in the report. A motion was made by Weber and seconded by Doles to approve the payment of bills, check register, and wire transfers through March 2015. A roll call vote was taken with all ayes and no nays.

**REQUEST FOR BENEFITS:**

Ruth Remington, over age 50, submitted a request for benefits, with 25 years and 14 days, equaling a 62.5% pension. The retirement date will be effective July 15, 2015. Her current annual salary is \$94,553.32 with \$59,095.80 annual projected pension. A motion was made by Doles and seconded by Weber to award a pension in the amount of \$59,095.80, effective July 16, 2015, pending any adjustments. A roll call vote was taken with all ayes and no nays.

Brett Wisnauski, over age 50, also submitted a request for benefits, with 20 years and 7 days, equaling a 50% pension. The expected retirement date is May 7, 2015. His current annual salary is \$108,468.19 with 50% being \$54,234.12 annually. A motion was made by Doles and seconded by Weber to award a pension in the amount of \$54,234.12, effective May 8, 2015, pending any adjustments. A roll call vote was taken with all ayes and no nays.

**CLOSED SESSION:**

None at this time.

**NEW BUSINESS:**

The status update of transfer of creditable service was discussed for Officer Amanda Olsta. Helgerson stated there has been correspondence between Taylorville and Algonquin about the amount being transferred to the fund. Helgerson advised the information is then passed along to Tim Sharpe for review.

The new membership of Mitchell Slabinski was next presented. He was hired on March 27, 2015. A motion was made by Dykstra and seconded by Doles to accept him into the fund, as a tier two, as of March 27, 2015.

The refund request from Leopoldo Monroy was next presented. Susan advised he made an inquiry about his money, suggesting he may be close to his age of retirement. Susan also advised she checked with Lauterbach & Amen and they did not receive anything either. No application has been received. Upon receipt of the application, the application would be forwarded to Lauterbach & Amen and would be authorized at the next meeting.

The David Stone QILDRO. David Stone is currently in California, and he has inquired about benefits. Carolyn is handling this and advised the Board he was requesting information and was provided the information.

**OLD BUSINESS:**

Helgerson reminded the Board to complete the economic interest statements.

**TRAINING:**

Helgerson checked on the status of all Trustees' and their training, and to keep up on it.

**NEXT QUARTERLY MEETING:**

The next Police Pension Board meeting is set for July 29, 2015 at 5:00 p.m.

**ADJOURNMENT:**

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

The meeting adjourned at 6:24 p.m.

Respectfully submitted,

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Andrew Doles, Secretary  
Algonquin Police Pension Fund

*Minutes prepared by Adam Carson, Recording Secretary.*

*Approved by the Board of Trustees at its meeting held on April 29, 2015.*