

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

WEDNESDAY, JANUARY 25, 2017

CALL TO ORDER:

Vice President Smith called the meeting to order at 5:06 p.m.

ROLL CALL:

Present: Vice President Brian Smith, Secretary Andrew Doles, Trustee Andrew Dykstra and Trustee Art Weber. Treasurer Michael Kumbera, Deputy Treasurer Susan Skillman, and Recording Secretary Adam Carson were also present. President Stan Helgerson was absent from the meeting.

ADOPT AGENDA:

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

PUBLIC COMMENTS:

There were no public comments.

APPROVAL OF MINUTES:

The minutes of the meeting held October 26, 2016, were presented for approval. A motion was made by Doles and seconded by Weber to approve the minutes. Voice vote: unanimous ayes - motion carried.

APPOINTMENTS:

No appointments at this time.

CONSULTANT REPORT:

Mary Tomanek, Graystone Consulting, joined the meeting via telephone to provide the 4th quarter review. She advised it was a great quarter overall, with the year ending up with a big recovery. 2016 was much better than 2015. The fund did well in the 4th quarter due to the funds investment strategy. Overall it was a little over 7%; however a recession could be on the horizon within one year. Tomanek continued and stated the Index funds and small caps did well. She also reviewed the scorecard report and advised staying the course with the current fund selection and allocations.

The Board was advised there was no new money for investment at this time, with the next round of money being available in June from the tax payments.

A motion was made by Doles and seconded by Weber to accept the consultants report as presented. There was no further discussion. A voice vote was taken with all ayes and no nays - motion carried.

VILLAGE TREASURER'S REPORT:

Kumbera advised the asset audit total ending December 31, 2016 was \$24,761,399.65. A motion was made by Dykstra and seconded by Doles to approve the financial report through December 31, 2016. Voice vote: unanimous ayes - motion carried.

APPROVAL OF BILLS:

The total pensions check register payments October 2016 through December 2016 is \$242,110.68. The total vendor check registers October 2016 through December 2016 is \$42,796.12, with the total amount being \$284,906.80. A motion was made by Weber and seconded by Doles to approve the payment of

bills. A roll call vote was taken with all ayes and no nays.

REQUEST FOR BENEFITS:

Vice President Smith provided an update regarding the Gibellina disability case. The attorney for the pension Board, Carolyn Clifford, spoke with Officer Gibellina's attorney, and advised the case is moving forward. The Board needs to approve a list of doctors, provided and recommended by Carolyn, for the pension board to use in this case. Additional doctors were added to the list, for alternates if one of the doctors is not available. A motion was made by Weber and seconded by Doles granting authority to firm representing the Pension Board, to approve the list provided and alternates, if necessary. A roll call vote was taken with all ayes and no nays. Motion passed.

The annual annuitant increase, effective January 1, 2017 was next presented. Lauterbach & Amen provided the formal list. The increases are as follows: Steven W Kuzynowski, received a \$233.96 increase; Russell B Laine, received a \$238.72 with a QUILDRO increase of \$40.27; John W Matthiessen, received a \$147.53 increase; Ruth J Remington, received a \$152.17 increase; Steven C Schinkel, received a \$128.99 increase; Edward Urban, received a \$206.30 increase; Arthur J Weber, received a \$258.48 increase; and Brett E Wisnauski, received a \$139.65 increase. A motion was made by Doles and seconded by Dykstra to approve the annual annuitant increases as provided by Lauterbach & Amen. A roll call vote was taken with all ayes and no nays.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

Vice President Smith advised of the Fiscal 2017/2018 Budget. He advised President Helgerson had previously reviewed it and advised it looked good. Vice President Smith stated it can always be amended if needed, but for now the numbers look good. A motion was made by Dykstra and seconded by Doles to approve the 2017/2018 Budget as presented. A voice vote was taken with all ayes and no nays.

The Lauterbach & Amen agreement for accounting services was next discussed. This would extend the agreement for another three years, with a minimal increase in cost each year. Kumbera advised the Village is very happy with all the services being provided by Lauterbach & Amen. A motion was made by Weber and seconded by Dykstra to approve the accounting services of Lauterbach & Amen for the next three years. A roll call vote was taken with all ayes and no nays. Motion passed.

The Mesirow Financial Liability Insurance Policy Renewal was next presented. The Board was advised of a \$22.00 increase for the policy from \$3801.00 to \$3823.00. A motion was made by Doles and seconded by Dykstra to approve the increase of \$22.00. A roll call vote was taken with all ayes and no nays. Motion passed.

The resolution amending the rule of the Board of Trustees of the Algonquin Police Pension Fund was next discussed. Vice President Smith advised of some minor tweaks with the policy, adjusting for compliance with state laws, FOIA, and travel acts. The Board was advised all were standard adjustments. A motion was made by Doles and seconded by Weber to accept the resolution amending the rules as presented. A voice vote was taken with all ayes and no nays. Motion passed.

The Economic Interest Statements was next discussed. Vice President Smith reminded the Board this needs to be completed.

OLD BUSINESS:

The acceptance of a new member was presented to the Board. Officer Brandon Watson, hire date 10/03/16, a tier 2 employee. His date of birth is 01/24/94. A motion was made by Dykstra and seconded

by Doles to accept Brandon Watson into the fund. A roll call vote was taken with all ayes and no nays. Motion passed.

A review of the Municipal Compliance Report was next discussed. Vice President Smith advised this is being approved retroactively. The report was delivered to the Village prior to the tax levy request. A motion was made by Doles and seconded by Dykstra approving the previously submitted Municipal Compliance Report. A voice vote was taken with all ayes and no nays. Motion passed.

TRAINING:

Vice President Smith advised and reminded the Board to get the required training completed. He also reminded the current trustees of the upcoming elections for Trustee Weber and Trustee Doles.

NEXT QUARTERLY MEETING:

The next Police Pension Board meeting is tentatively scheduled for April 26, 2017 at 5:00 p.m.

ADJOURNMENT:

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

The meeting adjourned at 5:48 p.m.

Respectfully submitted,

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 26, 2017.