

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

WEDNESDAY, OCTOBER 25, 2017

CALL TO ORDER:

President Helgerson called the meeting to order at 5:03 p.m.

ROLL CALL:

Present: President Stan Helgerson, Vice President Brian Smith (arrived at 5:26 pm), Secretary Trustee Andrew Doles, Trustee Andrew Dykstra and Trustee Art Weber. Mary Tomanek, Graystone Consulting; Treasurer Michael Kumbara, and Recording Secretary Adam Carson were also present.

ADOPT AGENDA:

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

PUBLIC COMMENTS:

None at this time.

APPROVAL OF MINUTES:

The meeting minutes of the meeting held July 26, 2017, were presented for approval. A motion was made by Doles and seconded by Dykstra to approve the minutes. Voice vote: unanimous ayes - motion carried.

APPOINTMENTS:

None at this time.

CONSULTANT REPORT:

Mary Tomanek, Graystone Consulting, provided the 2017 third quarter summary. She advised international markets continued to outperform the US this quarter. Equities did just over 5% for the quarter, and is at 14% year to date. Fixed income was up 1/2% for the quarter and 3% year to date.

She said the fund is currently allocated at 62% equities. Mary continued and advised of one possible manager issue. She said it was a planned retirement for the manager at Eaton Vance, and that no major change was expected.

Helgerson confirmed the investments made in August (\$300,000), September (\$300,000), and October (\$400,000). A motion was made by Weber and seconded by Doles to confirm the previous quarters investments. There was no further discussion. A roll call vote was taken with all ayes and no nays. Motion passed.

A motion was made by Dykstra and seconded by Doles to accept the investment report as presented, through September 30, 2017. There was no further discussion. A voice vote was taken with all ayes and no nays - motion carried.

VILLAGE TREASURER'S REPORT:

Kumbara advised the asset total ending September 30, 2017 was \$28,270,169.82. A motion was made by Doles and seconded by Weber to approve the financial report through June 30, 2017. There was no further discussion. Voice vote: unanimous ayes - motion carried.

APPROVAL OF BILLS:

The total pensions check register payments July 2017 through September 2017 is \$267,605.46. The total vendor check registers July 2017 through September 2017 is \$46,574.81, with the total amount being \$314,180.27. A motion was made by Doles and seconded by Dykstra to approve the payment of bills. Helgerson asked for a breakdown of the legal fees incurred for the disability hearing. A roll call vote was taken with all ayes and no nays – motion carried.

REQUEST FOR BENEFITS:

Helgerson asked the Board to consider the annuitant increases, effective January 1, 2018. The list of beneficiaries was provided by Lauterbach & Amen, and the increases are per state statute. A motion was made by Smith and seconded by Doles to approve the annual increases as provided by Lauterbach & Amen and per the state statute. A roll call vote was taken with all ayes and no nays – motion carried.

CLOSED SESSION:

None at this time.

NEW BUSINESS

The finalized 2017 Actuary Report was presented to the Board with no changes. A motion was made by Dykstra and seconded by Doles to approve the finalized 2017 Actuary Report. A voice vote was taken with all ayes and no nays. Motion passed.

Helgerson advised the Board of the 2017 Tax Levy Request for 2017. He said he drafted a memo to the Village Board in the amount of \$1,983,552. A motion was made by Doles and seconded by Smith to approve the memo to the Village Board for the tax levy request in the amount of \$1,983,552. A voice vote was taken with all ayes and no nays. Motion passed.

The Illinois Department of Insurance Report was next reviewed. Helgerson advised this annual report is complied by Lauterbach & Amen, and was previously filed, but needed formal approval from the Board. A motion was made by Smith and seconded by Doles to formerly approve the annual Illinois Department of Insurance Report. A voice vote was taken with all ayes and no nays. Motion passed.

A review of the Municipal Compliance Report was next discussed. Helgerson advised this report was complied and submitted to the Village Board on an annual basis, prior to the tax levy request. He added this report is also prepared by Lauterbach & Amen, and also has the tax levy request amount in the report, a secondary notification. A motion was made by Weber and seconded by Doles to formerly approve and forward the report and the investment policy to the Village Board. A voice vote was taken with all ayes and no nays. Motion passed.

Helgerson advised the Board of an information only item. He said he had come to his attention that Steven Schinkel, a pension beneficiary had passed away. Helgerson stated he would make contact with the Board attorney to follow-up and confirm. No action is needed at this time.

OLD BUSINESS:

None at this time.

TRAINING:

Doles and Dykstra advised they attended training at Judson. Smith confirmed he has completed his required training, and Weber advised he will be attending future training, to complete his requirements.

NEXT QUARTERLY MEETING:

The next Police Pension Board meeting is scheduled for January 24, 2018 at 5:00 p.m. The remaining meeting schedule for 2018 is set for: April 25, July 25, and October 24, 2018. A motion was made by Doles and seconded by Dykstra to accept the Board meeting dates for 2018. A voice vote was taken with all ayes and no nays. Motion passed.

ADJOURNMENT:

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

The meeting adjourned at 5:47 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 January 24, 2018.