

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

WEDNESDAY, APRIL 24, 2019

CALL TO ORDER:

Vice President Smith called the meeting to order at 5:04 p.m.

ROLL CALL:

Vice President Brian Smith, Trustee Andrew Doles, Trustee Art Weber, and Trustee Andrew Dykstra. Village Treasurer Michael Kumbera and Investment Consultant Mary Tomanek were also present. President Helgersen was absent.

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 February 13, 2019, 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 then provided the 2019 first quarter summary advising that the period was good for both bonds and stocks. Overall, the fund was up at a return of 9.23% for the first quarter.

Discussion involved new money availability for the upcoming property tax distribution. A motion was made by Weber and seconded by Doles to authorize the Village Treasurer to invest new money in \$100,000 increments based on the following fund allocation: 35% Segal Bryant; 21% Vanguard Growth Index; 21% Vanguard Value Index; 7% RBC Small Growth; 7% Vanguard Small Value; and 9% Europacific. There was no further discussion. A roll call vote was taken with all ayes and no nays - motion carried.

A motion was made by Weber and seconded by Dykstra to approve the consultant's 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 total ending March 31, 2019 was approximately \$31.1 million, adding this was up from December at the end of last quarter. A motion was made by Doles and seconded by Dykstra to approve the financial report through March 31, 2019. There was no further discussion. A voice vote was taken with all ayes and no nays - motion carried.

APPROVAL OF BILLS:

The total pension check register payments January 2019 through March 2019 is \$300,931.07. The total vendor check registers January 2019 through March 2019 is \$57,798.90, with the total amount being \$358,729.97. 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 – motion carried.

REQUEST FOR BENEFITS:

None at this time.

CLOSED SESSION:

None at this time.

NEW BUSINESS:

Secretary Doles reported that elections were held for one active member position and one retiree member position. Trustee Dykstra tabulated totals as Secretary Doles seat was up for election. Trustee Doles had the highest total votes for the active member position and Trustee Weber had the highest total votes for the retiree member position. Treasurer Kumbera added that President Helgerson's appointment would be considered by the Village Board at their meeting on May 7, 2019.

Treasurer Kumbera reported that an Investment Consultant request for proposals was sent to three qualified firms, with one responding. Graystone Consulting/Morgan Stanley submitted a bid that reduced consulting fees from the current contract. Treasurer Kumbera stated that a formal agreement is still being drafted and requested the Board condition their motion to approve upon approval of the agreement by the Fund's attorney. A motion was made by Doles and seconded by Weber to approve an agreement with Graystone Consulting for investment consulting services pending pension fund attorney approval. A roll call vote was taken with all ayes and no nays - motion carried.

Treasurer Kumbera reported that the investment policy was reviewed as part of our annual review process along with our Investment Consultant. A minor change was recommended to remove some of the detailed reporting criteria language. A motion was made by Dykstra and seconded by Doles to approve the updated Investment Policy as presented. A roll call vote was taken with all ayes and no nays - motion carried.

The six-month review of the closed (executive) session meeting minutes was next discussed. It was determined there were no meeting minutes to review at this time.

OLD BUSINESS:

The members of the Board were reminded to complete their economic interest statements.

TRAINING:

The Board discussed upcoming training events and were reminded to submit their certificates upon completion.

NEXT QUARTERLY MEETING:

The next Police Pension Board meeting is scheduled for July 31, 2019 at 5:00 p.m.

ADJOURNMENT:

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

The meeting adjourned at 5:38 p.m.

Respectfully submitted,

Andrew Doles, Secretary

Algonquin Police Pension Fund

Minutes prepared by Michael Kumbera, Village Treasurer.

Approved by the Board of Trustees at its meeting held on July 31, 2019.