

REGULAR MEETING OF THE  
CAROL STREAM POLICE PENSION FUND BOARD  
Village of Carol Stream, County of DuPage, Illinois  
Thursday, October 21, 2010, 3:00 p.m.

**I. Call to Order and Roll Call**

The regular meeting of the Carol Stream Police Pension Fund Board of Trustees was called to order by President John Numrich at 3:11 p.m.

Present: President John Numrich, Vice President Diane Wells, Secretary Rich Garza, Assistant Secretary Ralph Salatino, Trustee Jim Ridge

Also Present: Kelly Krueger and Sherri Lauterbach from Lauterbach & Amen, LLP, Acting Finance Director Dawn Damolaris, Accountant Barb Wydra, Deputy Chief Jerry O'Brien

**II. Secretary's Report**

- A. Vice President Diane Wells motioned to approve the minutes of the September 8, 2010 special meeting. Motion was seconded by Trustee Jim Ridge. All ayes. Motioned carried. Secretary Rich Garza motioned to approve the minutes of the July 28, 2010 regular meeting. Motion was seconded by Trustee Jim Ridge. All ayes. Motioned carried.

**III. Treasurer's Report**

- A. Sherri Lauterbach from Lauterbach and Amen, LLP, presented a brief explanation of each page of the Treasurer's report through September 30, 2010. Assistant Secretary Ralph Salatino motioned to approve the Treasurer's report through September, 2010. Vice President Diane Wells seconded the motion. All ayes. Motion carried.
- B. Secretary Rich Garza motioned to approve the check register from July, 2010 through October 18, 2010. Assistant Secretary Ralph Salatino seconded the motion. All ayes. Motion carried.
- C. President John Numrich presented Financial Advisor Mary Tomanek's report to the Board for the period of July 2010 through September 30, 2010. The market value of the pension fund has increased across the board and is up \$1.7 million. Mary's recommendation was not to make any changes at this time. Trustee Jim Ridge expressed concern and

thought maybe some movement should be considered. President John Numrich stated that he would contact Mary Tomanek and call a special meeting if any changes were warranted.

#### IV. **Old Business**

- A. President John Numrich stated that the agreement between the Police Pension Board and the fixed income manager has been completed and will be signed.

#### V. **New Business**

- A. Secretary Rich Garza and Kelly Kruegar reported on the two-year military service buy-back option. The DOI hasn't issued final direction on the interest calculation to be paid by the applicants. The Statute is unclear and is expected to be referred back to the Legislature for clarification. Secretary Rich Garza will contact Director Travis of the DOI to determine what action is being taken.
- B. Commander Hunter Gilmore resigned on October 4, 2010 from the Carol Stream Police Department with 22.6 years of service at the age of 44 with a deferred retirement. His ending salary was \$113,579.87 of which he will receive 2.5% a year for each year of service which equals 55% of his ending salary or \$62,435.93. Commander Gilmore will be eligible to begin receiving this pension in May, 2016. His pension will increase by 15% in May of 2021 and then by 3% each year beginning May of 2011. Secretary Rich Garza motioned to accept the retirement application of Hunter Gilmore and Trustee Jim Ridge seconded the motion. All ayes. Motion carried.
- C. Michael Uplegger has requested that his contribution plus interest of \$33,763.02 and the Village's contribution be transferred to West Chicago's Police Pension Fund. Secretary Rich Garza motioned to send to West Chicago's Police Pension Fund \$77,918.36 in regards to Michael Uplegger's request as required by the pension portability law. Vice President Diane Wells seconded the motion. All ayes. Motion carried.
- D. Officer Kevin Babor has requested that the transfer pension calculations be obtained from the Bensenville Police Department for his years of service. A letter will be sent to Bensenville by Secretary Rich Garza and Actuarial Tim Sharpe will be contacted for the calculations. A special meeting may need to be called to discuss the findings.

E. Officer John Caruso passed away in October 18, 2010 at the age of 66. He was receiving a non-duty disability pension. President John Numerich will finalize every thing as soon as a copy of the death certificate and his wife's birth certificate and social security number are received. Officer Caruso's wife will continue to receive 100% of his pension but will not receive any increases going forward.

**VI. Correspondence**

- A. The IPPFA Conference was held in St. Louis and focused on pension reform and next year's conference will be held at Lake Geneva. The IPPFA Holiday Party will be held on December 3, 2010 in Chicago.
- B. Secretary Rich Garza will check on the appointment term expiration dates for Trustee Jim Ridge and Assistant Secretary Ralph Salatino.

**VII. Adjournment**

- A. The next regular meeting is scheduled for January 5, 2011 at 9 a.m. Motion was made to adjourn by Secretary Rich Garza and seconded by Trustee Jim Ridge. All ayes. Motion carried. Meeting adjourned at 4:09 p.m.

**FOR THE PENSION FUND**

  
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John Numerich, President

  
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Rich Garza, Secretary