

REGULAR MEETING OF THE
CAROL STREAM POLICE PENSION FUND BOARD
Village of Carol Stream, County of DuPage, Illinois
Wednesday, April 20, 2011 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 3:07 p.m.

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

Absent: Assistant Secretary Ralph Salatino

Also Present: Financial Advisor Mary Tomanek, Assistant Finance Director Dawn Damolaris, Kelly Krueger from Lauterbach & Amen, LLP

II. Secretary's Report

- A. Secretary Rich Garza motioned to approve the minutes of the January 5, 2011 regular meeting. Motion was seconded by Trustee Jim Ridge. All ayes. Motioned carried.
- B. Vice President Diane Wells motioned to approve the minutes of the March 10, 2011 special meeting. Motion was seconded by Secretary Rich Garza. All ayes. Motioned carried.

III. Treasurer's Report

- A. Kelly Kruger from Lauterbach and Amen, LLP, presented a brief explanation of each page of the Treasurer's report through March 30, 2011. President John Numrich reiterated that the Non-Duty Disability Pension of a deceased officer should be reflected in the Surviving Spouse's Pension. Vice President Diane Wells motioned to approve the Treasurer's report through March 31, 2011. Trustee Jim Ridge seconded the motion. All ayes. Motion carried.
- B. Secretary Rich Garza motioned to approve the check register from January 1, 2011 through March 31, 2011. Vice President Diane Wells seconded the motion. All ayes. Motion carried.
- C. Trustee Jim Ridge motioned to approve the revised Investment Policy effective April 20, 2011 which included the corporate bond investment requirements and remove the allocations in the Equities section. Secretary Rich Garza seconded the motion. All ayes. Motion carried.

- D. Mary Tomanek will research the market for mid cap and natural resources and provide a recommendation at the July meeting. The funding for these investments will be from the money market funds.

IV. Old Business

- A. The Military Buyback was taken by two individuals (Rich Garza and Jeff Degnan). Julie Johnson was provided her information by Lauterbach. Rich Garza will follow up with Julie Johnson regarding her decision.
- B. Officer Kevin Babor has decided not to buy back his service time.
- C. It was determined by the Department of Insurance that any suspension time is considered bad time but an officer can pay his/her portion or extend his/her service time to make up for the hours suspended prior to retirement. The officer's portion is calculated by taking the salary times the percentage of contribution at the time of suspension. There was no decision by the Board regarding calculation of interest on unpaid suspension time buyback. The calculation of this amount may be difficult due to the various percentages and length of shifts changing.

V. New Business

- A. Vice President Diane Wells motioned to approve the contract renewal of Lauterbach & Amen, LLP for a three-year period ending on April 30, 2014. The fees will be as follows: year one = \$11,250; year two = \$11,620; year three = \$11,990. Secretary Rich Garza seconded the motion. All ayes. Motion carried.

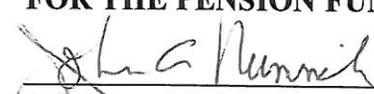
VI. Correspondence

- A. President John Numrich shared information regarding a program for Advanced Trustees Studies offered at Harvard Law School.

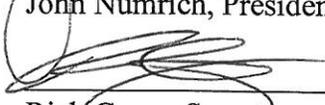
VII. Adjournment

- A. The next regular meeting is scheduled for July 27, 2011 at 4 p.m. Motion was made to adjourn by Secretary Rich Garza and seconded by Trustee Jim Ridge. All ayes. Motion carried. Meeting adjourned at 4:20 p.m.

FOR THE PENSION FUND



John Numrich, President



Rich Garza, Secretary