

REGULAR MEETING OF THE
CAROL STREAM POLICE PENSION FUND BOARD
Village of Carol Stream, County of DuPage, Illinois
Thursday, January 19, 2012 10:00 a.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 10:02 a.m.

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

Also Present: Finance Director Jon Batek, Assistant Finance Director Dawn Damolaris, Kelly Brainerd from Lauterbach & Amen, LLP, Financial Advisor Mary Tomanek present via teleconference, Tim Sharpe, Actuary, present via teleconference.

II. Secretary's Report

- A. Trustee Tony Marzano motioned to approve the minutes of the November 22, 2011 regular meeting. Motion was seconded by Vice President Diane Wells. All ayes. Motioned carried.

III. Treasurer's Report

- A. Kelly Brainerd from Lauterbach and Amen, LLP, presented a brief explanation of each page of the Treasurer's report through December 31, 2011. Secretary Rich Garza motioned to approve the Treasurer's report through December 31, 2011. Assistant Secretary Ralph Salatino seconded the motion. All ayes. Motion carried.
- B. Vice President Diane Wells motioned to approve the check register from November 1, 2011 through December 31, 2011. Secretary Rich Garza seconded the motion. All ayes. Motion carried.
- C. Financial Advisor Mary Tomanek presented her report via teleconferencing. She stated that Total Equities rallied in the 4th quarter and is up about 10% and that the Total Fixed Income is doing extremely well with Hoisington up 45% and McDonnell up by 10%. She recommended that the Board consider adding natural resources to the portfolio sometime in the 1st half of 2012.

Mary Tomanek stated that Tim Sharp requested a \$500 fee for the annual expected payout report of the pension fund which she uses to determine the time-length of investments. This was tabled for future discussion.

IV. Old Business

- A. A hearing is scheduled at 4 p.m. Friday, January 20, 2012 in the Village Board Room regarding Officer James Michalek's request for disability. The sole purpose of this hearing is to listen to arguments by the Village Attorney and Officer James Michalek's Attorney and determine if the Village will be allowed to intervene.

V. New Business

- A. Trustee Tony Marzano motioned to approve the statutory increases to the retirees' pensions where applicable. Secretary Rich Garza seconded the motion. All ayes. Motion carried.
- B. Tim Sharpe gave a brief explanation of the actuarial report and the affects that the Pension Reform Act has on the Police Pension Fund. The 22-year amortization has been increased to 30 years with a 90% target.
- C. Vice President Diane Wells motioned to accept Officer Frank Moore's retirement application effective February 2, 2012. Assistant Secretary Ralph Salatino seconded the motion. All ayes. Motion carried. Officer Frank Moore was hired on December 27, 1985 and received his regular appointment on December 27, 1986. Officer Frank Moore was born on March 10, 1961 and is 50 years of age. He has performed services as a member of Carol Stream Police Department for a period of 26 years 1 month and 5 days. His ending salary is \$79,465.85. Officer Frank Moore will receive an annual pension of \$51,652.80.
- D. President John Numrich stated that his position and the two active officer's terms (Diane Wells and Rich Garza) are up for re-election this year. Secretary Rich Garza will mail notices to the beneficiaries and active members to see if anyone has a desire to run for office. The election needs to take place by the 3rd Monday in April. Rich Garza stated that he will not be seeking re-election to the Board.
- E. President John Numrich stated that every Board member is required to complete open meeting training by the end of 2012.

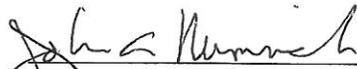
VI. Correspondence

- A. The IPPFA Spring Retraining will be held in Springfield, IL on May 15-18, 2012.

VI. **Adjournment**

- A. The next regular meeting is scheduled for sometime in April 2012. Motion was made to adjourn by Trustee Tony Marzano and seconded by Secretary Rich Garza. All ayes. Motion carried. Meeting adjourned at 11:03 a.m.

FOR THE PENSION FUND



John Numrich, President



Rich Garza, Secretary