

REGULAR MEETING OF THE
CAROL STREAM POLICE PENSION FUND BOARD
Village of Carol Stream, County of DuPage, Illinois
Thursday, August 30, 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 10:04 a.m.

Present: President John Numrich, Vice President Diane Wells, Secretary Rich Garza, Trustee Tony Marzano, Trustee Anthony Simonetta

Also Present: Finance Director Jon Batek, Assistant Finance Director Dawn Damolaris, Accountant Barb Wydra, Kelly Brainerd from Lauterbach & Amen, LLP, Financial Advisor Mary Tomanek via teleconference

II. Secretary's Report

- A. Vice President Diane Wells motioned to approve the minutes of the April 17, 2012 regular meeting. Trustee Tony Marzano seconded the motion. All ayes. Motioned carried.

III. Treasurer's Report

- A. Kelly Brainerd from Lauterbach & Amen, LLP, presented a brief explanation of the Treasurer's report through July 31, 2012. Trustee Tony Marzano motioned to approve the Treasurer's report through July 31, 2012. Secretary Rich Garza seconded the motion. All ayes. Motion carried.
- B. Trustee Tony Marzano motioned to approve the check register from April 17, 2012 through August 30, 2012. Secretary Rich Garza seconded the motion. All ayes. Motion carried.
- C. Financial Advisor Mary Tomanek presented her report via teleconference. She noted that the portfolio is up by 2% due to Hoisington being up 14%. Mary Tomanek recommended redistributing funds to equities in order to bring the portfolio in line with the targets. She does not foresee a recession but a low growth rate. Vice President Diane Wells motioned to transfer \$2.5 million from Hoisington and investing \$1.5 million of this into the Vanguard Index 500 and \$1.0 million into the cash account. Secretary Rich Garza seconded the motion. All ayes. Motion carried.

IV. **Old Business**

- A. Officer James Michalek received Attorney Rick Reimer's written opinion by certified mail on August 17, 2012. Officer Michalek has until September 21, 2012 (35 days) to appeal the decision. One master copy of all the material will be kept in Officer James Michalek's police pension file.

V. **New Business**

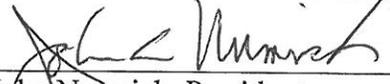
- A. Secretary Rich Garza motioned to retain the present slate of officers on the Board for the coming year with the exception of Trustee Tony Marzano taking on the Assistant Secretary position. Trustee Tony Marzano seconded the motion. All ayes. Motion carried.
- B. Officer Barry Schwartz requested his creditable service from August 30, 2004 to January 29, 2008 be transferred to the Deerfield Police Pension Fund. The Carol Stream Police Pension Fund received a check dated June 26, 2012 from Officer Barry Schwartz in the amount of \$21,076.85 which included 6% compounded interest to reinstate his partial credited service of 2 years, 5 months and 2 days. Secretary Rich Garza motioned to transfer \$49,957.78 to the Deerfield Police Pension Fund. Trustee Anthony Simonetta seconded the motion. All ayes. Motion carried.
- C. Finance Director Jon Batek presented the May 1, 2012 preliminary actuarial report. The cost to the Village for Fiscal Year 2012 is \$1,474,398.
- D. Secretary Rich Garza motioned to accept Commander Kenneth George's application for retirement effective October 3, 2012. Trustee Anthony Simonetta seconded the motion. All ayes. Commander George was hired on October 3, 1988. Commander George was born June 13, 1955. He has performed services as a member of the Carol Stream Police Department for 24 years 0 months 1 day. His ending annual salary is \$108,212.88. Commander George will receive 60% of his annual salary which is \$64,927.73 with monthly benefits of \$5,410.64.
- E. Barb Wydra stated that the Department of Insurance is requiring the recording of suspension time. It is unclear whether suspensions less than 30 consecutive days need to be recorded. Jon Batek will contact the DOI to clarify this issue.

- F. The annual IPPFA Conference will be held at Lake Geneva, Wisconsin on October 2 – 5, 2012. Secretary Rich Garza will coordinate the registration of the attendees.
- G. Trustee Anthony Simonetta and Assistant Secretary Tony Marzano need to complete the Certified Trustee program. Secretary Rich Garza will coordinate their certifications.
- H. Assistant Secretary Tony Marzano completed the Open Meetings Act training. Trustee Anthony Simonetta and anyone else who has not completed this training will need to by the end of the year. This training is available online.
- I. Secretary Rich Garza has received confirmation that the certified audit has been filed with the Illinois Department of Insurance.
- J. Officer Greg Reimer has requested that his creditable service time with the Kildeer Police Pension Fund be transferred to the Carol Stream Police Pension Fund. The amount of time to be transferred is 5 years 3 months 29 days.

VI. **Adjournment**

- A. The next regular meeting is scheduled for Monday, October 8th at 10:00 a.m. Motion was made to adjourn by Vice President Diane Wells and seconded by Secretary Rich Garza. All ayes. Motion carried. Meeting adjourned at 11:42 a.m.

FOR THE PENSION FUND



John Numrich, President



Rich Garza, Secretary