

REGULAR MEETING OF THE
CAROL STREAM POLICE PENSION FUND BOARD
Village of Carol Stream, County of DuPage, Illinois
Wednesday, April 23, 2014

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 9:04 AM.

Present: President John Numrich
 Vice President Diane Wells
 Secretary John Zalak

Also Present: Finance Director Jon Batek
 Accountant Barb Wydra
 Financial Advisor Mary Tomanek

Absent: Assistant Secretary Tony Marzano
 Trustee Anthony Simonetta

II. Secretary's Report

a. Secretary John Zalak motioned to approve the minutes of the February 13, 2014 regular meeting. Vice President Diane Wells seconded the motion. All ayes. Motion carried.

III. Treasurer's Report

- a. A representative from Lauterbach & Amen, LLP presented a brief explanation of the Financial Report through February 28, 2014. Secretary John Zalak motioned to approve the Financial Report. Vice President Diane Wells seconded the motion. All ayes. Motion carried.
- b. Finance Director Jon Batek reviewed the proposal to renew a 3 year Lauterbach & Amen, LLP contract for FY 2015 through FY 2017, which reflects an approximate 3% increase over current rates. The contract covers basic monthly accounting services, preparation of Department of Insurance annual report as well as assistance with annual audit paperwork generation. Vice President Diane Wells motioned to approve the renewal of the Lauterbach & Amen, LLP contract for FY 2015 through FY 2017. Secretary John Zalak seconded the motion. All ayes. Motion carried.
- c. Secretary John Zalak motioned to approve the check register through April 18, 2014. Seconded by Vice President Diane Wells. All ayes. Motion carried.
- d. Financial Advisor Mary Tomanek presented a review of the investment portfolio where she recommended transferring assets from Blackrock Global to Franklin Mutual European Growth due to Blackrock Global being lowered to 2 Star Morningstar rating. Vice President Diane Wells motioned to approve moving assets from Blackrock Global Allocation to Franklin Mutual European Growth. The motion was seconded by Secretary John Zalak. All ayes. Motion carried.

IV. Old Business

- a. The results of the Carol Stream Police Pension Fund Trustee election were reviewed where approximately 75% of sworn officers casted a vote. Vice President Diane Wells and Secretary John Zalak each received 37 votes; Officer Dan Bulleri received 18 votes and 1 write-in for Officer Doug Dunteman. President John Numrich received 20 votes from the beneficiary group. This election resulted in the reelection of President John Numrich, Vice President Diane Wells and Secretary John Zalak for a two-year term ending April 30, 2016.
- b. Officer Tony Petragallo and Officer Brian Moffett, both suffering from duty related injuries, are being compensated by the Village. Currently there are no disability related issues with either officer; therefore this will be removed from future agendas unless otherwise deemed necessary.

V. New Business

- a. Vice President Diane Wells motioned to approve the application for retirement for Officer Glen Gray, after 27 years of service. His retirement date is May 2, 2014. The motion was seconded by Secretary John Zalak. All ayes. Motion carried.
- b. Due to undetermined final calculations of benefits, President John Numrich recommended that the application for retirement for Chief Kevin Orr be tabled until the next meeting. The final calculations will not be available until after May 1, 2014. The alternative to this would be to call a special meeting.
- c. Officer Ronald Mozalewski and Officer Philip Heck completed their applications for membership in the Carol Stream Police Pension Fund. Secretary John Zalak motioned that Officer Ronald Mozalewski, hired April 7, 2014, be accepted into tier two Carol Stream Police Pension Fund. This motion was seconded by Vice President Diane Wells. Vice President Diane Wells motioned to accept Officer Philip Heck, hired April 7, 2014, into the tier two Carol Stream Police Pension Fund. Motion was seconded by Secretary John Zalak. Both motions effective as of April 7, 2014. All ayes. Motions carried.
- d. Brian Bradley completed an Application of Withdrawal from the Carol Stream Police Pension Fund requesting a \$57,046.79 refund of his contributions. Vice President Diane Wells motioned to approve this refund. Motion seconded by Secretary John Zalak. All ayes. Motion carried.

VI. Correspondence and Public Comment

- a. Secretary John Zalak suggested that the previous election ballots be destroyed with the exception of the 2014 election. After a brief discussion, it was decided that Secretary John Zalak would contact the Department of Insurance for advice on the length of retention of old election ballots. This issue will be discussed at the next meeting.

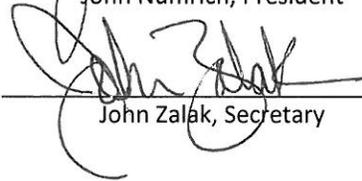
VII. Adjournment

- a. The next regular meeting will be held in July 14, 2014 at 10 AM. Motion was made to adjourn by Vice President Diane Wells and seconded by Secretary John Zalak. All Ayes. Motion carried. Meeting adjourned at 9:50 AM.

FOR THE PENSION FUND



John Numrich, President



John Zalak, Secretary