

REGULAR MEETING OF THE
CAROL STREAM POLICE PENSION FUND BOARD
Village of Carol Stream, County of DuPage, Illinois
Thursday, October 16, 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 10:05 AM.

Present: President John Numrich
 Vice President Diane Wells
 Secretary John Zalak
 Trustee Anthony Simonetta

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

Absent: Assistant Secretary Tony Marzano

II. Secretary's Report

- a. Secretary John Zalak motioned to approve the minutes of the July 14, 2014 regular meeting. Trustee Anthony Simonetta seconded the motion. All ayes. Motion carried.

III. Treasurer's Report

- a. A representative from Lauterbach & Amen, LLP provided a brief explanation of the Financial Report through August 31, 2014. Vice President Diane Wells motioned to approve the Financial Report. Secretary John Zalak seconded the motion. All ayes. Motion carried.
- b. Secretary John Zalak motioned to approve the check register through October 15, 2014. Seconded by Trustee Anthony Simonetta. All ayes. Motion carried.
- c. Financial Advisor Mary Tomanek reviewed the investment portfolio where she reported a flat quarter. Due to lagging performance on low Morningstar ranking, Ms. Tomanek suggested transferring funds from Heartland Small Value fund to Target Small Value fund. Trustee Anthony Simonetta motioned to transfer \$789,058 from Heartland Small Value fund to Target Small Capitalization Value T fund. Motion was seconded by Vice President Diane Wells. All ayes. Motion carried. Ms. Tomanek also recommended rebalancing Hoisington Long Term fixed income by transferring \$500,000 to McDonnell intermediate account. Vice President Diane Wells motioned to transfer \$500,000 from Hoisington Long Term fixed income to McDonnell intermediate account. Secretary John Zalak seconded the motion. All ayes. Motion carried.

IV. Old Business

- a. Officer Brian Moffett's disability application – Secretary John Zalak has a copy of the completed Carol Stream Police Pension Board disability application received July 7, 2014. Officer Moffett has doctor's appointments scheduled October 20th, October 24th and October

29th with the three doctors selected by the Police Pension Board. Anticipated disability hearing could be in December 2014.

V. New Business

- a. Disabled Officer James Michalek's annual examination is scheduled on November 17, 2014 with Dr. Frank, one of his original doctors.
- b. Former Officer Todd Edwards, who left the Village of Carol Stream on June 12, 1998, has requested to have his creditable service transferred to the City of Aurora Police Pension Fund. Mr. Edwards received a refund on October 30, 1998 of \$11,264.05, which was his total pension contribution. The calculated reinstatement of his service credit is \$28,548.09. Mr. Edwards has paid that amount and has successfully reinstated his service. He has executed his irrevocable election to transfer his credit from the Village of Carol Stream to the City of Aurora Pension Fund. The Carol Stream Police Fund's obligation to the City of Aurora Pension Fund is \$63,877.73. This amount is based on Mr. Edwards' contributions plus 6% interest (compounded annually) times two, which is representative of the Fund's statutory obligation to match. Trustee Anthony Simonetta motioned to approve the transfer of \$63,877.73 to the City of Aurora Pension Fund. Motion seconded by Secretary John Zalak. All ayes. Motion carried.
- c. Sgt. Chad Paskevicz has requested a pension transfer from Addison Police Pension Fund. We are currently awaiting a response from the Addison Police Pension Fund.
- d. Finance Director Jon Batek discussed the Actuarial Valuation as of May 1, 2014 and reported that everything is going well overall stating that our pension fund is 70% funded.
- e. Vice President Diane Wells motioned to approve the statutory pension increase for retired Sgt. Patrick Quinn. The motion was seconded by Secretary John Zalak. All ayes. Motion carried. Secretary John Zalak motioned to approve the statutory pension increase for retired Sgt. John Glos. All ayes. Motion carried.
- f. Accountant Barb Wydra briefly explained the Pension Fund Report to the Village (HB5088 Compliance Report). Trustee Anthony Simonetta motioned to approve the mandated Pension Fund Report to the Village (HB5088 Compliance Report). Motion was seconded by Vice President Diane Wells. All ayes. Motion carried.
- g. Former Officer Daniel Daugerdas resigned from the Carol Stream Police Department on September 18, 2014. He submitted an application to withdraw from the Carol Stream Police Pension Fund and to have the \$43,639.71 transferred over to his ICMA account. Secretary John Zalak motioned to approve the transfer. The motion was seconded by Vice President Diane Wells. All ayes. Motion carried.

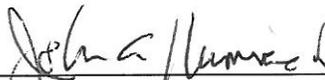
VI. Correspondence and Public Comment

- a. Vice President Diane Wells recommended that the Carol Stream Police Pension Fund provide an informative presentation on the pension fund to the Village of Carol Stream employees, as part of the Village's wellness program. The proposed presentation dates are February 10, 2015 and February 12, 2015 at 5 PM.
- b. Secretary John Zalak received correspondence from the Illinois Professional Firefighters Association in reference to their upcoming 2014 fall pension seminar scheduled for November 7, 2014. Secretary John Zalak will contact IPPFA for any upcoming training that Assistant Secretary Tony Marzano can attend to fulfill his training requirement.

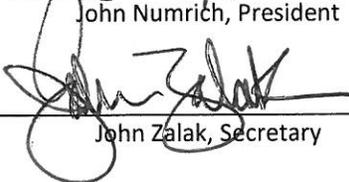
VII. Adjournment

- a. The next regular meeting will be held in January 22, 2015 at 10 AM. Motion was made to adjourn by Vice President Diane Wells and seconded by Trustee Anthony Simonetta. All Ayes. Motion carried. Meeting adjourned at 11:30 AM.

FOR THE PENSION FUND



John Numrich, President



John Zalak, Secretary