

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE CAROL STREAM POLICE PENSION FUND
FRIDAY, APRIL 21, 2017**

A regular meeting of the Board of Trustees of the Carol Stream Police Pension Fund was held on Friday, April 21, 2017 at 10:00 a.m. at the Gregory J. Bielawski Municipal Center in the Engineering/Community Development Conference Room located at 500 N. Gary Ave., Carol Stream, IL for the purpose of conducting regular business.

CALL TO ORDER: The meeting was called to order by President Numrich at 10:07 a.m.

ROLL CALL:

PRESENT: President John Numrich, Secretary John Zalak, and Vice President Anthony Simonetta

ABSENT: Assistant Secretary Dan Bulleri

ALSO PRESENT: Derek Flessner, Linda Ritchie, and Amanda Secor, Lauterbach & Amen; Mary Tomanek, Graystone Consulting; Barbara Wydra and Jon Batek, Village of Carol Stream Finance Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 17, 2016 and January 30, 2017 Regular Meetings:* The Board reviewed the minutes from the October 17, 2016 and January 30, 2017 regular meetings. A motion was made by Vice President Simonetta and seconded by Secretary Zalak to approve the October 17, 2016 and January 30, 2017 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT: *Lauterbach & Amen Monthly Financial Report:* Lauterbach & Amen presented the Monthly Financial Report for the period ended March 31, 2017. The net position held in trust for pension benefits is \$43,909,163.96, with a change in position of \$2,387,209.47 for the eleven month period ending 03/31/2017. L&A reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal with the Board. A motion was made by Vice President Simonetta and seconded by Secretary Zalak to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the disbursements shown on the Vendor Checks Report for the period January 1, 2017 through March 31, 2017, for a total disbursement of \$35,745.66. A motion was made by Secretary Zalak and seconded by Vice President Simonetta to approve the Vendor Checks Report as presented. Motion carried unanimously by voice vote.

Additional Bills: Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued and payment is due by June 30th. The Board will approve payment of the IDOI Compliance Fee upon receipt of the invoice and ratify payment at the next regular meeting.

INVESTMENT REPORT: *Graystone Consulting Portfolio Review:* Ms. Tomanek presented the Quarterly Investment Performance Report for the period ending March 31, 2017. As of 03/31/17, the quarter-to-date net return is 3.1% for an ending market value of \$42,420,816. The current asset allocation is as follows: Fixed Income at 49% and Equities at 51%. Ms. Tomanek presented the Board with the Equity Portfolio, Fixed Income Portfolio, Transaction Ledger Report, and Market Commentary. All questions were answered by Ms. Tomanek. A motion was made by Secretary Zalak and seconded by Vice President Simonetta to sell \$200,000 of the Fidelity Low Priced Stock and transfer the proceeds to the McDonnell fixed income fund in order to rebalance the Equity Allocation and comply with the DOI requirements. Motion carried unanimously by voice vote.

Review/Update Investment Policy: There were no updates to the Investment Policy at this time.

COMMUNICATIONS OR REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2017.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in June. A status update will be provided at the next scheduled meeting.

TRUSTEE TRAINING UPDATES: The Board reviewed the updated Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit all certificates of completion to L&A for record keeping.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Nicolas Bacidore:* The Board reviewed the Application for Membership into the Pension Fund of Nicolas Bacidore. The applicant was hired April 3, 2017 as a Tier II participant with no prior creditable service. A motion was made by Vice President Simonetta and seconded by Secretary Zalak to accept Nicolas Bacidore into the Carol Stream Police Pension Fund effective 04/03/17 as a Tier II participant. Motion carried unanimously by voice vote.

Contribution Refund – Connor Rinehart: The Board reviewed the contribution refund request for Connor Rinehart. A motion was made by Vice President Simonetta and seconded by Secretary Zalak to approve Connor Rinehart's contribution refund in the amount of \$4,098.05 payable directly to himself. Motion carried unanimously by voice vote.

Contribution Refund – Christopher Oliva: The Board reviewed the contribution refund request for Christopher Oliva. A motion was made by Vice President Simonetta and seconded by Secretary Zalak to approve Christopher Oliva's contribution refund in the amount of \$864.93 payable directly to Scottrade effective August 13, 2003. Motion carried unanimously by voice vote.

Contribution Refund – Kimberly Eliopoulos: The Board acknowledged the resignation of Kimberly Eliopoulos. Ms. Eliopoulos has not requested a contribution refund at this time. Secretary Zalak will update the Board in regards to this matter at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits at this time.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Establish 2017 Regular Meeting Dates:* The Board discussed scheduling of the remaining 2017 regular board meeting dates. The dates for the upcoming meetings are as follows:

Wednesday, July 19, 2017
Friday, October 20, 2017

All meetings will be held at 10:00 a.m., location Village Hall, temporarily located at 505 North Ave. Carol Stream, IL

Vacant Board Appointee Position Update: President Numrich informed the Board that the Mayor of Carol Stream has not found a replacement to fill the Appointed Trustee vacancy on the Board. An update will be provided at the next regular meeting.

Discussion/Possible Action – Review Actuarial Proposal: Village of Carol Stream Finance Director Jon Batek informed the Board that the Village has retained L&A for Actuarial Services.

ATTORNEY’S REPORT: *Legal Updates:* The Board reviewed copies of Reimer, Dobrovolny & Karlson, LLC’s newsletter, *Legal and Legislative Update* newsletter.

CLOSED SESSION: There was no need for closed session.

ADJOURNMENT: A motion was made by Vice President Simonetta and seconded by Secretary Zalak to adjourn the meeting at 11:02 a.m. Motion carried unanimously by voice vote.

Respectfully Submitted,

John Zalak, Board Secretary

The next regular meeting is scheduled for July 19, 2017 at 10:00 a.m.

Minutes prepared by Amanda Secor, Pension Services Administrator