

REGULAR MEETING OF THE
CAROL STREAM POLICE PENSION FUND BOARD
Village of Carol Stream, County of DuPage, Illinois
Wednesday, July 15, 2015

I. Call to Order and Roll Call

President John Numrich called the regular meeting of the Carol Stream Police Pension Fund Board of Trustees to order at 10:02 AM.

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

Also Present: Finance Director Jon Batek
 Officer Dave O'Brien
 Officer Dan Bulleri
 Financial Advisor Mary Tomanek

II. Secretary's Report

- a. Secretary John Zalak motioned to approve the minutes of the April 23, 2015 regular meeting and the June 5, 2015 special meeting. Trustee Anthony Simonetta 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 May 31, 2015. 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 July 13, 2015. Motion seconded by Trustee Anthony Simonetta. All ayes. Motion carried.
- c. Financial Advisor Mary Tomanek reviewed the investment portfolio where she noted that most equity markets around the globe ended up slightly, job growth slowed notably and inflation remained well below goal during the quarter. Ms. Tomanek recommended adding available funds to McDonnell Fixed Income and American Funds – EuroPacific Growth. Vice President Diane Wells motioned to add \$100,000 to the McDonnell Corporate Bond Fund and \$100,000 to American Funds – EuroPacific Growth. Motioned seconded by Trustee Anthony Simonetta. All ayes. Motion carried.

IV. Old Business

- a. The outcome of Officer Brian Moffett's disability hearing has been received. Secretary John Zalak will email Police Pension active members to see if anyone would like to read the outcome.
- b. President John Numrich gave an update on Officer Amanda Larsen's disability application. Notices have been sent to all of her doctor's and are awaiting their reports.

V. New Business

- a. Officer David O'Brien, who was hired March 28, 1988, has submitted his application for retirement, after 27 years of service. His retirement date will be August 17, 2015. Finance Director Jon Batek stated that Officer David O'Brien's benefit date would be effective August 18, 2015 with an annual benefit of \$58,041.14, which is equal to 67½% of his current annual salary of \$85,986.87. Finance Director Jon Batek noted that there is currently an expired FOP contract. The contract expired April 30, 2015. Vice President Diane Wells motioned to accept Officer David O'Brien's application for retirement with the caveat that once the FOP contract is ratified, Officer O'Brien's pension will be adjusted accordingly. Motioned seconded by Trustee Anthony Simonetta. All ayes. Motion carried.
- b. New Officer Applications
 - i. Nicholas J. Lange withdrew his application. Mr. Lange resigned from the position of police officer on July 13, 2015 and his application was not considered by this board. His pension fund contributions were never deposited into the fund.
 - ii. Officer Thomas Andrejevic completed his application for membership in the Carol Stream Police Pension Fund. Secretary John Zalak motioned that Officer Thomas Andrejevic, hired June 29, 2015, be accepted into tier two Carol Stream Police Pension Fund. Trustee Anthony Simonetta seconded motion. All ayes. Motions carried.
- c. Retired Officer Patrick Konior, retired June 30, 2014, attained the age of 55 on May 26, 2015. Effective July 1, 2015, Retired Officer Patrick Konior will receive a 3% increase of his initial pension. His original monthly pension was \$4,836.76. The 3% increase equals \$145.10 giving him a revised gross monthly pension of \$4,981.86. Vice President Diane Wells motioned to approve the statutory pension increase for Retired Officer Konior. Secretary John Zalak seconded the motion. All ayes. Motion carried.
- d. Election of new board members - Vice President Diane Wells motioned to keep John Numrich as President, Diane Wells as Vice President, John Zalak as Secretary, Tony Marzano as Assistant Secretary and Anthony Simonetta as Trustee. Secretary John Zalak seconded the motion. All ayes. Motion carried.
- e. A discussion of Governor Rauner's pension initiatives was discussed. Governor Rauner's proposal is to force pension participants to choose between:
 - COLA shifts from 3% compounded (Tier 1 COLA) to the lesser of 3% or ½ CPI non-compounded (Tier 2 COLA) OR
 - All future salary increases are not included in the pension benefit calculations.

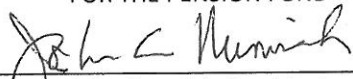
VI. Correspondence and Public Comment

- a. Nothing to report


VII. Adjournment

- a. The next regular meeting will be held in October 19, 2015 at 10 AM. Motion was made to adjourn by Secretary John Zalak and seconded by Vice President Diane Wells. All Ayes. Motion carried. Meeting adjourned at 10:52 AM.

FOR THE PENSION FUND



John Numrich, President



John Zalak, Secretary