

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE CAROL STREAM POLICE PENSION FUND
JULY 2, 2018**

A regular meeting of the Board of Trustees of the Carol Stream Police Pension Fund was held on Monday, July 2, 2018 at 10:00 a.m. at Village Hall in the White Sox Conference Room located at 505 North Ave., Carol Stream, IL for the purpose of conducting regular business.

CALL TO ORDER: The meeting was called to order by President Numrich at 10:03 a.m.

ROLL CALL:

PRESENT: President John Numrich, Vice President Anthony Simonetta, Secretary Dan Bulleri, Assistant Secretary Carol Cadle and Trustee Jim Brewer

ABSENT: None

ALSO PRESENT: Derek Flessner, Amanda Secor and Isabel Copeland, Lauterbach & Amen, LLP (L&A); Mary Tomanek, Graystone Consulting; Jon Batek and Barb Wydra, Village of Carol Stream Finance Department, Active Member John Zalak and Retired Members Thomas O'Connell and Pat Quinn, Carol Stream Police Department

President Numrich presented former Secretary Zalak with a plaque and thanked him for his years of service and dedication to the Carol Stream Police Pension Fund Board of Trustees.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 20, 2018 Regular Meeting:* The Board reviewed the minutes from the April 20, 2018 regular meeting. A motion was made by Vice President Simonetta and seconded by Trustee Brewer to approve the April 20, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Portfolio Review:* Ms. Tomanek presented the Quarterly Portfolio Review for the period ending May 31, 2018. As of 05/31/2018, the partial quarter-to-date time weighted return is 1.42% and the ending market value is \$47,070,161. The current asset allocation is as follows: Fixed Income at 45% and Equities at 55%. Ms. Tomanek presented the Board with the Equity Portfolio, Fixed Income Portfolio, Transaction Ledger Report, and Market Commentary. Ms. Tomanek recommended performing a search to replace the Fidelity Low- Price Fund and will provide the search results at the next regular meeting. All questions were answered by Ms. Tomanek.

Ms. Tomanek left the meeting at 10:27 a.m.

Review/Update Investment Policy: The Board reviewed the Investment Policy and determined no changes were required at this time.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* Lauterbach & Amen presented the Monthly Financial Report for the period ended May 31, 2018. The net position held in trust for pension benefits is \$47,443,085.32, with a change in position of \$708,267.07 for the one-month period ending 05/31/2018. 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 Trustee Brewer and seconded by Secretary Bulleri to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period March 1, 2018 through May 31, 2018, for a total disbursement of \$24,005.59. A motion was made by Vice President Simonetta and seconded by Secretary Bulleri to approve the disbursements listed on the Vendor Check Report in the amount of \$24,005.59. Motion carried by roll call vote.

AYES: Trustees Numrich, Simonetta, Bulleri, Cadle and Brewer
NAYS: None
ABSENT: None

Additional Bills, if any: There were no additional bills submitted for approval.

COMMUNICATIONS OR REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in June with a July 31, 2018 due date. Retired Members O’Connell and Quinn presented concerns to the Board regarding the Affidavit of Continued Eligibility process on behalf of some of the pensioners. A motion was made by Vice President Simonetta and seconded by Secretary Bulleri to continue the Affidavit of Continued Eligibility process and to create a written policy regarding the Affidavit of Continued Eligibility form and accompanying correspondence on behalf of the Fund to communicate the procedure to the pensioners. The Board will review the proposed correspondence at the next regular meeting. Motion carried by roll call vote.

AYES: Trustees Numrich, Simonetta, Bulleri, Cadle and Brewer
NAYS: None
ABSENT: None

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI.

NEW BUSINESS: *Certify Board Election Results – Active Member Positions:* L&A conducted an election for two of the Active Member positions on the Carol Stream Police Pension Fund Board of Trustees. Active Members Dan Bulleri and Carol Cadle ran unopposed and were elected for two-year terms expiring May 2020.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Cory Christensen:* The Board reviewed the Application for Membership submitted by Cory Christensen. A motion was made by Vice President Simonetta and seconded by Assistant Secretary Cadle to accept Cory Christensen into the Carol Stream Police Pension Fund effective March 26, 2018, as a Tier II participant. Motion carried unanimously by voice vote.

Application for Membership – Christopher Scarpulla: The Board reviewed the Application for Membership submitted by Christopher Scarpulla. A motion was made by Secretary Bulleri and seconded by Assistant Secretary Cadle to accept Christopher Scarpulla into the Carol Stream Police

Pension Fund effective June 11, 2018, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Non-Duty Disability Application – Kurt Schneider:* President Numrich informed the Board that Officer Schneider has returned to active duty. President Numrich has requested that Officer Schneider submit a letter to formally withdraw his request for non-duty disability benefit. Further discussion will be held at the next scheduled meeting.

OLD BUSINESS: There was no old business to discuss.

Board Officer Elections – President, Vice President, Secretary & Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: John Numrich as President; Anthony Simonetta as Vice President, Dan Bulleri as Secretary; and Carol Cadle as Assistant Secretary. A motion was made by Vice President Simonetta and seconded by Trustee Brewer to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board designated Assistant Secretary Cadle as the FOIA Officer and OMA Designee.

Status of Actuarial Valuation: The Board noted that the Actuarial Valuation prepared by L&A is currently in process and will be sent to the Village upon completion. The final report will be reviewed by the Board at the next regularly scheduled meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the updated interrogatories required by the IDOI effective June 1, 2018 were presented to the Board for review. The final report will be sent to the Board for review upon completion.

ATTORNEY’S REPORT: *Legal Updates:* There were no legal updates at this time.

Annual Independent Medical Examinations – James Michalek, Brian Moffett, Bryan Pece: The Board discussed sending James Michalek, Brian Moffett and Bryan Pece for their independent medical examinations. L&A will contact the Board Attorney to have each of the aforementioned pensioners scheduled for their annual IME. Further discussion will be held at the next scheduled meeting.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Brewer and seconded by Secretary Bulleri to adjourn the meeting at 11:16 a.m. Motion carried unanimously by voice vote.

Respectfully Submitted,

Dan Bulleri, Board Secretary

John Numrich, Board President

The next regular meeting is scheduled for October 17, 2018 at 10:00 a.m.

Minutes prepared by Amanda Secor, Pension Services Administrator

