



DARIEN POLICE PENSION BOARD

In the County of DuPage and the State of Illinois
Incorporated 1969

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Darien Police Pension Fund Board of Trustees will conduct a regular meeting on Wednesday, July 30, 2014 at 7:00 PM at 1710 Plainfield Road, Darien, IL 60561 for the purposes set forth in the following Agenda:

AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment (limited to 3 minutes per comment)
- 4) Approval of Minutes
- 5) Accountant's Report
 - a) Monthly Financial Report
 - b) Presentation and Approval of Bills
 - c) Additional Bills, if any
 - i) Lauterbach & Amen Invoices
- 6) Investment Reports
 - a) Portfolio Review - Sawyer Falduto Asset Management
 - b) Portfolio Review - MB Financial
 - c) Review/Update Investment Policy
- 7) Old Business
 - a) Trustee Training Update
 - i) Approve Trustee Training Expenses
 - b) QILDRO – Michael Campo
 - c) Surviving Dependent Children Benefits - Borsilli
 - d) Review of Active Member Pension Contributions
- 8) New Business
 - a) Election of Officers – President, Vice President, Secretary, Assistant Secretary, Treasurer and FOIA/OMA Designee
 - b) IDOI Annual Statement
 - c) Actuarial Valuation Report
 - d) Approve Tax Levy Recommendation to the City of Darien
 - e) Six Month Review of Closed Meeting Minutes
- 9) Correspondence & Reports
 - a) Affidavits of Eligibility
 - b) Active Member File Maintenance
- 10) Attorney's Report
 - a) Legal Updates
 - b) Annual IME – Vlach
 - c) QILDRO – Robert Pavelchik
- 11) Closed Executive Session, if required
- 12) Adjournment

Posted on: July 28, 2014

by: Anton Hruby, Vice President



DARIEN POLICE PENSION BOARD

In the County of DuPage and the State of Illinois
Incorporated 1969

THE REGULAR MEETING MINUTES OF THE DARIEN POLICE PENSION FUND BOARD OF TRUSTEES APRIL 30, 2014

A regular meeting of the Darien Police Pension Fund Board of Trustees was held on Wednesday, April 30, 2014, at 7:00 PM at 1710 Plainfield Road, Darien, IL 60561, pursuant to notice.

CALL TO ORDER: President Leonard Catalano called the meeting to order at 7:02 pm.

ROLL CALL:

PRESENT: President Leonard Catalano, Vice President Anton Hruby, Secretary Jason Norton and Assistant Secretary Patrick Murphy
ABSENT: Treasurer James Caldwell
ALSO PRESENT: Board Attorney Brian LaBardi, Reimer & Karlson, LLC; Tom Sawyer and John Falduto, Sawyer Falduto Asset Management; Ted Kirpach and Michael Stuart, MB Financial; Mike Coren, City of Darien Treasurer; and Stephanie Bay, Lauterbach & Amen (L&A), LLP

PUBLIC COMMENT: None

APPROVAL OF MINUTES: The Board reviewed the minutes from the January 29, 2014 regular meeting. A motion was made by Trustee Catalano and seconded by Trustee Murphy to approve the January 29, 2014 regular meeting minutes. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT:

Monthly Financial Report: Ms. Bay presented the Monthly Financial Report for the eleven month period ending March 31, 2014. As of March 31, 2013, the net position held in trust for pension benefits is \$23,149,357.41 for a change in position of \$1,415,845.01. Ms. Bay reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal with the Board.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report from January 1, 2014 through March 31, 2014, for a total disbursement of \$90,405.99.

A motion was by Trustee Catalano and seconded by Trustee Murphy to accept the Monthly Financial Report and approve the Vendor Checks Report in the amount of \$90,405.99.

AYES: Trustees Catalano, Hruby, Murphy and Norton
NAYS: None
ABSENT: Trustee Caldwell

Additional Bills, if any: Ms. Bay presented three additional bills for Board approval: \$50 to L&A, invoice #5022 dated 02/13/2014, for professional services rendered in connection with preparation of 1099's for the year ended December 31, 2013; \$1,410 to L&A, invoice #5129 dated 03/20/2014, for professional services rendered in February; \$1,410 to L&A, invoice #5436 dated 04/20/2014, for professional services

rendered in March. Ms. Bay informed the Board that the Darien Police Pension Fund will receive their IDOI Compliance Fee invoice in May and payment is due by June 30th. Trustee Hruby presented two additional bills for Board approval: \$150 to Trustee Catalano for the IPPFA Regional Seminar registration fee and \$68.16 to Trustee Catalano for reimbursement of mileage, tolls and food from the IPPFA Regional Seminar. A motion was made by Trustee Catalano and seconded by Trustee Norton to approve the additional invoices.

AYES: Trustees Catalano, Hruby, Murphy and Norton
NAYS: None
ABSENT: Trustee Caldwell

INVESTMENT REPORTS:

Portfolio Review – MB Financial: Mr. Kirpach presented the Quarterly Investment Report for the period ending March 31, 2014. As of March 31, 2014, the quarter-to-date total return is 1.54% with a change due to investments of \$200,914 and an ending market value of \$13,063,512. The current asset allocations are as follows: fixed income at 50.37%, equities at 42.27%, alternative strategies at 5.13%, and cash & equivalents at 2.23%. The asset composition for the equity and fixed income portfolios, market value vs. invested capital, risk/return analysis and quarterly market insights were reviewed with the Board. Mr. Kirpach noted that the Scout International Fund is on MB Financial's watch list because of underperformance. Mr. Kirpach recommended that the Large Cap Equity transition from being held in mutual funds to individual stocks. Mr. Kirpach discussed the individual stocks and the fees associated with owning individual stocks, cost of the individual stock and cost to sell/buy the stocks. A motion was made by Trustee Catalano and seconded by Trustee Hruby to move half of the Large Cap Equity from mutual funds to individual stocks.

AYES: Trustees Catalano, Hruby, Murphy and Norton
NAYS: None
ABSENT: Trustee Caldwell

Portfolio Review – Sawyer Falduto Asset Management: Mr. Sawyer presented the Quarterly Investment Performance Report for the period ending March 31, 2014. As of March 31, 2014, the quarter-to-date and year-to-date total net return is 1.21% for an investment return of \$128,742 and an ending market value of \$10,108,235. The current asset allocations are as follows: fixed income at 51.9%, equities at 47.9% and cash equivalents at 0.1%. Mr. Sawyer reviewed the Market Commentary, Equity and Fixed Income Portfolios, and Transaction Ledger Report with the Board. Mr. Sawyer noted that the American Beacon International Equity Fund and the Fidelity Advisor Materials Fund were added to the Equity Portfolio.

A motion was made by Trustee Catalano and seconded by Trustee Norton to accept the Investment Reports. Motion carried unanimously by voice vote.

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

OLD BUSINESS:

Trustee Training Update: Ms. Bay reviewed the trustee training summary and discussed upcoming training opportunities with the Board.

QILDRO – Michael Campo: Mr. LaBardi informed the Board that he received a draft QILDRO. Mr. LaBardi has yet to hear a response from the letter he sent on March 19, 2014, that the QILDRO was insufficient. Further discussion will be held at the next meeting.

Surviving Dependent Children Benefits – Borsilli: Mr. LaBardi informed the Board that Ms. Borsilli closed the James Borsilli Trust account. A motion was made by Trustee Catalano and seconded by

Trustee Hruby to confirm that Nickolas Borsilli's accumulated surviving dependent children benefits be issued only pursuant to the April 2012 Decision & Order. Reimer & Karlson will send correspondence to Ms. Borsilli about the Board's decision.

AYES: Trustees Catalano, Hruby, Murphy and Norton
NAYS: None
ABSENT: Trustee Caldwell

Board Appointments – James Caldwell and Patrick Murphy: Mr. Coren informed the Board that the City re-appointed Trustees Murphy and Caldwell to the Darien Police Pension Fund Board of Trustees. Trustee Murphy was re-appointed for a one-year term ending April 30, 2015, and Trustee Caldwell was re-appointed for a two-year term ending April 30, 2016. A motion was made by Trustee Catalano and seconded by Trustee Murphy to accept the mayoral appointments. Motion carried unanimously by voice vote.

Review of Active Member Pension Contributions: Ms. Bay distributed an email from Allison Barrett of L&A about unpaid breaks in service. According to Member Contribution Report, contributions are not being withheld when an officer has an unpaid break in service.

NEW BUSINESS:

Board Election Results – Active Member Trustee Position: An election was held for one of the Active Member positions on the Darien Police Pension Fund Board of Trustees. Anton Hruby ran unopposed for the Active Member position and was re-elected by acclamation for a two-year term ending April 30, 2016. A motion was made by Trustee Murphy and seconded by Trustee Norton to certify the election results. Motion carried unanimously by voice vote.

Application for Membership into the Fund – Jennifer Dollins and Joseph Pastick: A motion was made by Trustee Norton and seconded by Trustee Murphy to accept Joseph Pastick as a Tier 2 participant effective March 26, 2014 and Jennifer Dollins as a Tier 2 participant effective January 2, 2014 into the Darien Police Pension Fund. Motion carried unanimously by voice vote.

Trustee Hruby left the meeting at 8:06 pm.

Lauterbach & Amen Engagement Letter: Ms. Bay presented the L&A engagement letter for Board consideration. Mr. Coren noted that the cost for Pension Services Administration (PSA) were to remain at \$650 per month through April 30, 2015. A motion was made by Trustee Catalano and seconded by Trustee Murphy to approve the L&A engagement letter, subject to correcting the cost for PSA services as follows: \$650 per month for the year ended April 30, 2015; \$675 per month for the year ended April 30, 2016; and \$700 per month for the year ended April 30, 2017.

AYES: Trustees Catalano, Murphy and Norton
NAYS: None
ABSENT: Trustees Caldwell and Hruby

CORRESPONDENCE & REPORTS: Ms. Bay reminded the Board that the Statements of Economic Interest are due by May 1st.

ATTORNEY'S REPORT:

Annual IME – Vlach: Mr. LaBardi stated that an independent medical examination needs to be scheduled for George Vlach. A motion was made by Trustee Catalano and seconded by Trustee Norton to authorize Reimer & Karlson to schedule the independent medical examination through INSPE.

AYES: Trustees Catalano, Murphy and Norton
NAYS: None
ABSENT: Trustees Caldwell and Hruby

Trustee Hruby returned to the meeting at 8:15 pm.

Legal Updates: Mr. LaBardi distributed copies of the *Legal & Legislative Update* quarterly newsletter highlighting recent court decisions and pension news.

CLOSED EXECUTIVE SESSION, IF REQUIRED: None

ADJOURNMENT: A motion was made by Trustee Catalano and seconded by Trustee Murphy to adjourn the meeting at 8:21 pm. Motion carried unanimously by voice vote.

Leonard Catalano, Board President

Jason Norton, Board Secretary

Minutes approved as presented by the Board of Trustees on _____.

Minutes prepared by Stephanie M. Bay, Pension Services Administrator

~ The next regular meeting is scheduled for Wednesday, July 30, 2014 at 7:00pm. ~

Darien Police Pension Fund

Monthly Financial Report

For the Month Ended
June 30, 2014

Prepared by:

Lauterbach & Amen, LLP

Darien Police Pension Fund

Table of Contents

	Page
Accountant's Compilation Report.....	1-1
Financial Statements	
Statement of Net Position - Modified Cash Basis.....	2-1
Statement of Changes in Net Position - Modified Cash Basis.....	2-2
Other Supplementary Information	
Cash and Investments - Pie Chart.....	3-1
Cash Analysis Report.....	4-x
Cash Analysis Report - Graph.....	5-1
Revenue Report.....	6-x
Expenses - Bar Chart.....	7-1
Expense Report.....	8-x
Member Contribution Report.....	9-x
Payroll Journal.....	10-x
Quarterly Vendor Check Report.....	11-x

Accountant's Compilation Report

July 14, 2014

Members of the Pension Board of Trustees
Darien Police Pension Fund
Darien, IL 60561

We have compiled the accompanying modified cash basis statement of net position of the Darien Police Pension Fund as of June 30, 2014 and the related modified cash basis statement of changes in net position for the two months then ended, and the accompanying other supplementary information as referred to in the table of contents. We have not audited or reviewed the accompanying financial statements and other supplementary information and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and other supplementary information are in accordance with the modified cash basis of accounting.

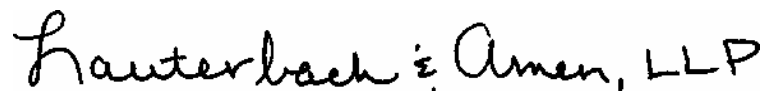
Management is responsible for the preparation and fair presentation of the financial statements and other supplementary information in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements and other supplementary information.

Our responsibility is to conduct the compilation in accordance with Statements for Standards and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management in presenting financial information in the form of financial statements and other supplementary information without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and other supplementary information.

Management has elected to omit substantially all of the disclosures, Management Discussion and Analysis (MD&A), and Required Supplementary Information (RSI) required by the modified cash basis of accounting. If the omitted disclosures were included in the financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, fund balance, revenues and expenses. Accordingly, these financial statements and other supplementary information are not designed for those who are not informed about such matters.

We are not independent with respect to the Darien Police Pension Fund.

Respectfully Submitted,



LAUTERBACH & AMEN, LLP

Financial Statements

Darien Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of June 30, 2014

Assets

Cash and Cash Equivalents	\$	0.00
Investments, at Fair Value		
Money Market Mutual Funds		426,445.97
Fixed Income		10,898,638.93
Insurance Company Contracts - General		55,325.71
Stock Equities		2,371,476.99
Mutual Funds		10,329,789.22
Total Cash and Investments		<u>24,081,676.82</u>
Accrued Interest		96,373.30
Prepays		<u>516.67</u>
Total Assets		<u>24,178,566.79</u>

Liabilities

Pension and Benefits Due/Unpaid		134,997.97
Expenses Due/Unpaid		<u>8,676.22</u>
Total Liabilities		<u>143,674.19</u>

Net Position Held in Trust for Pension Benefits 24,034,892.60

Darien Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Two Months Ended June 30, 2014

Additions

Contributions - Employer	\$ 586,618.59	
Contributions - Employee	55,536.92	
Total Contributions	<u>642,155.51</u>	
Investment Income		
Interest and Dividends Earned	93,584.61	
Net Change in Fair Value	539,635.23	
Total Investment Income	<u>633,219.84</u>	
Less: Investment Expense	<u>(9,761.91)</u>	
Net Investment Income	<u>623,457.93</u>	
Total Additions		<u>1,265,613.44</u>

Deductions

Administration	9,752.75	
Benefits and Refunds		
Benefits	256,876.74	
Refunds	<u>0.00</u>	
Total Deductions		<u>266,629.49</u>

Change in Position

998,983.95

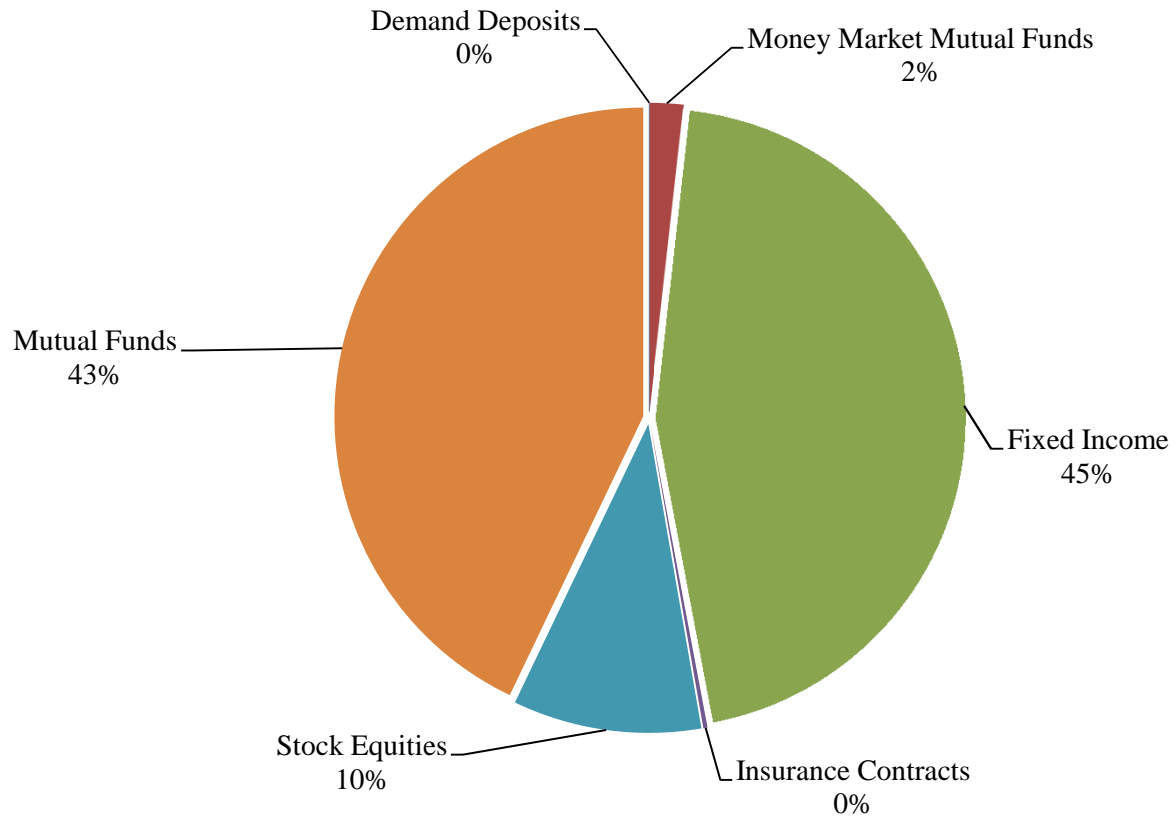
Net Position Held in Trust for Pension Benefits

Beginning of Year		<u>23,035,908.65</u>
End of Period		<u>24,034,892.60</u>

See Accountants' Compilation Report

Other Supplementary Information

Darien Police Pension Fund Cash and Investments

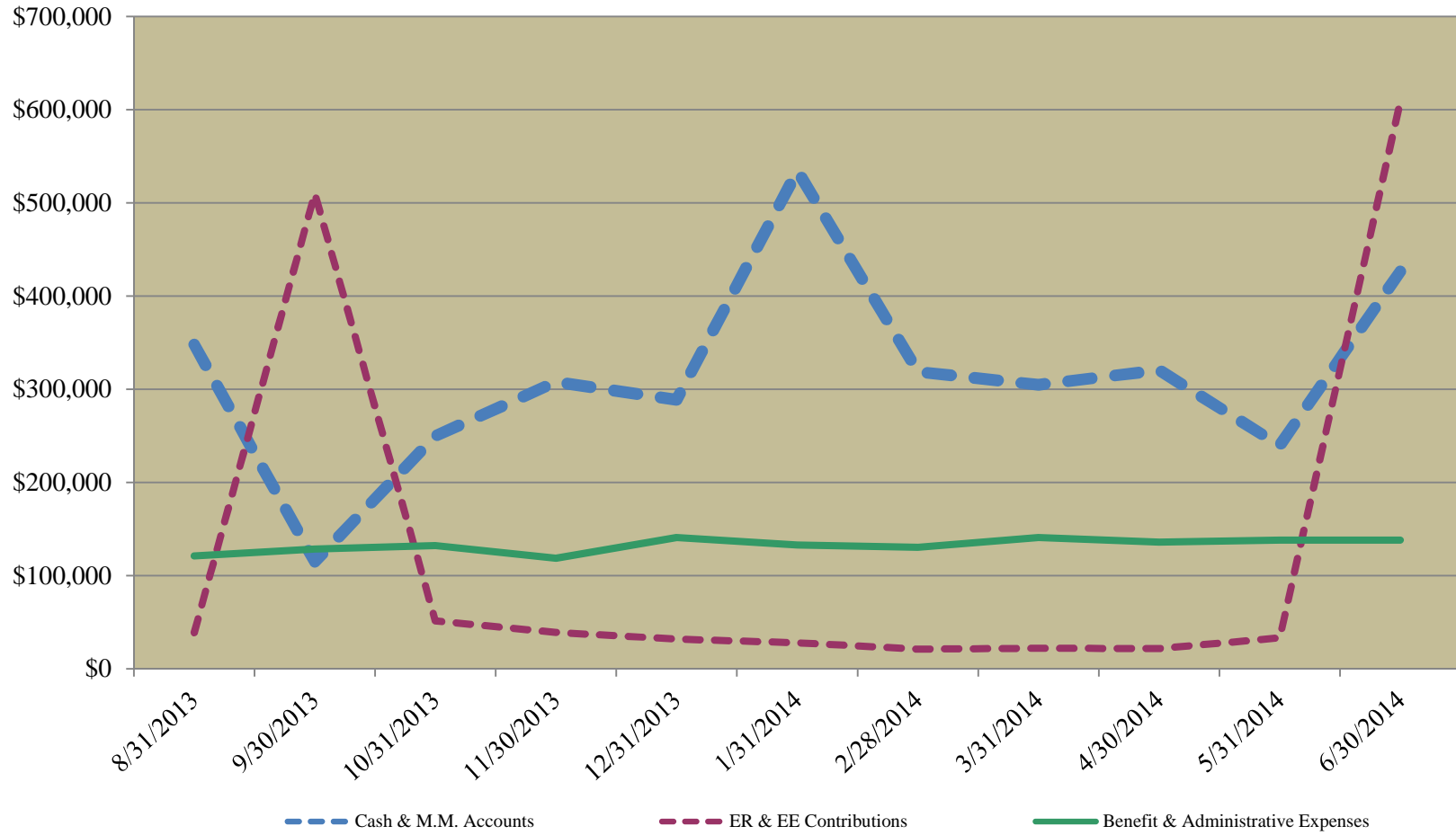


**Darien Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending June 30, 2014**

<u>Financial Institutions</u>	<u>7/31/13</u>	<u>8/31/13</u>	<u>9/30/13</u>	<u>10/31/13</u>	<u>11/30/13</u>	<u>12/31/13</u>	<u>1/31/14</u>	<u>2/28/14</u>	<u>3/31/14</u>	<u>4/30/14</u>	<u>5/31/14</u>	<u>6/30/14</u>
	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
MB - Money Market #61404680	288,234	289,921	82,587	206,629	140,933	268,719	261,293	279,354	291,565	299,164	208,346	384,883
Schwab - Money Market #2002-7678	21,745	58,010	32,576	43,376	167,108	20,030	273,221	39,466	13,396	21,308	31,446	41,563
	<u>309,979</u>	<u>347,931</u>	<u>115,163</u>	<u>250,005</u>	<u>308,041</u>	<u>288,748</u>	<u>534,514</u>	<u>318,819</u>	<u>304,961</u>	<u>320,472</u>	<u>239,792</u>	<u>426,446</u>
Totals	<u>310,079</u>	<u>348,031</u>	<u>115,163</u>	<u>250,005</u>	<u>308,041</u>	<u>288,748</u>	<u>534,514</u>	<u>318,819</u>	<u>304,961</u>	<u>320,472</u>	<u>239,792</u>	<u>426,446</u>
<u>Contributions</u>												
Current Tax	26,964	16,964	487,678	18,579	17,352	8,758	3,122	-	31	-	40	586,579
Contributions - Current Year	22,500	21,824	22,471	32,878	21,862	23,113	24,753	21,158	22,162	21,712	33,269	22,267
	<u>49,465</u>	<u>38,788</u>	<u>510,149</u>	<u>51,457</u>	<u>39,214</u>	<u>31,871</u>	<u>27,875</u>	<u>21,158</u>	<u>22,193</u>	<u>21,712</u>	<u>33,309</u>	<u>608,846</u>
<u>Expenses</u>												
Benefits	118,663	118,663	118,663	118,663	118,663	118,663	125,609	128,243	128,243	128,438	128,438	128,438
Administration	6,951	2,449	10,071	13,816	-	22,442	7,490	2,100	12,664	7,581	9,753	9,762
	<u>125,614</u>	<u>121,112</u>	<u>128,733</u>	<u>132,479</u>	<u>118,663</u>	<u>141,105</u>	<u>133,099</u>	<u>130,343</u>	<u>140,907</u>	<u>136,019</u>	<u>138,191</u>	<u>138,200</u>
Total Contributions less Expenses	<u>(76,149)</u>	<u>(82,324)</u>	<u>381,416</u>	<u>(81,021)</u>	<u>(79,448)</u>	<u>(109,233)</u>	<u>(105,223)</u>	<u>(109,185)</u>	<u>(118,713)</u>	<u>(114,307)</u>	<u>(104,882)</u>	<u>470,646</u>

See Accountants' Compilation Report

Darien Police Pension Fund Cash Analysis Summary



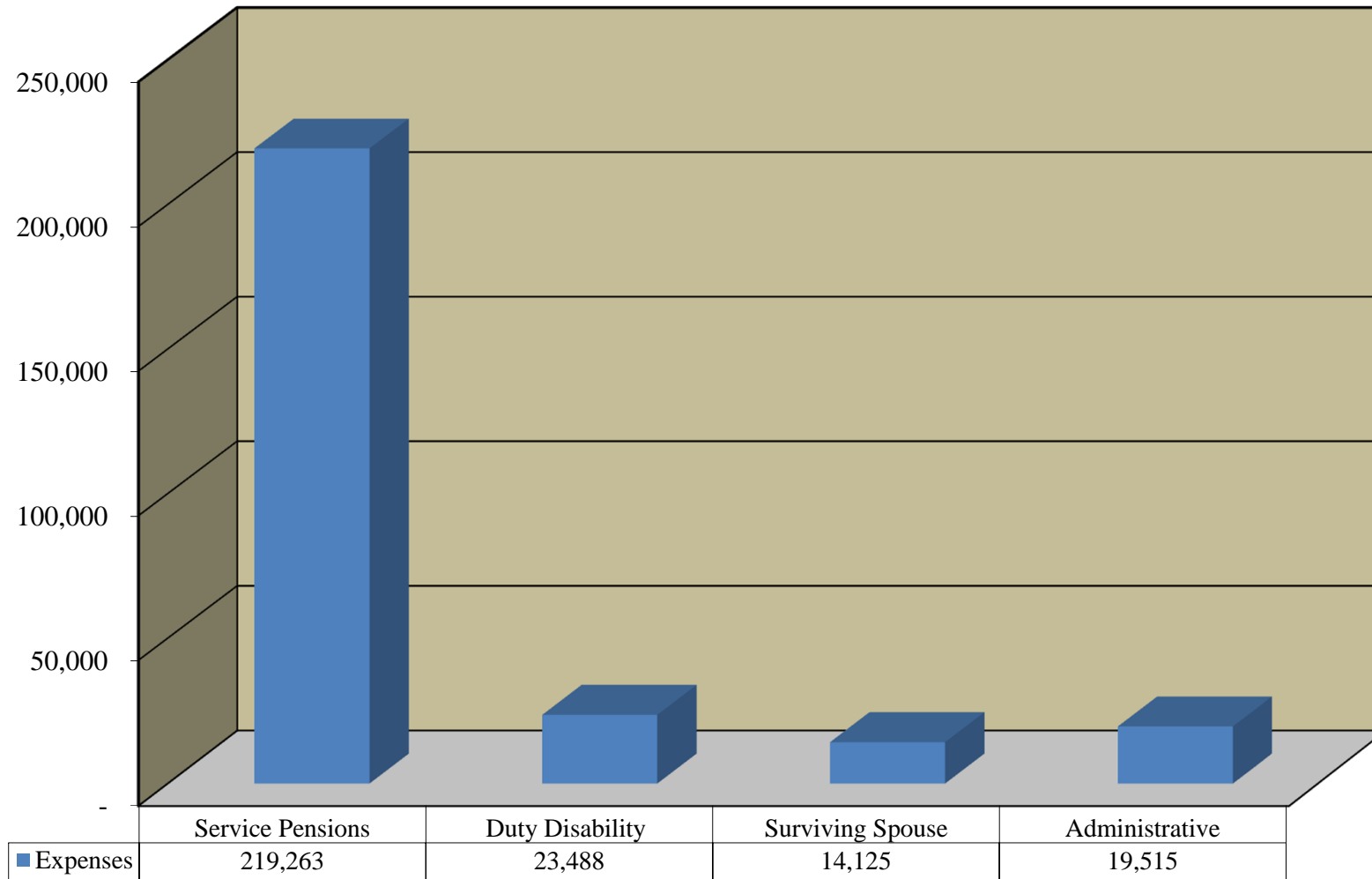
Darien Police Pension Fund

Revenue Report as of June 30, 2014

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Revenues</u>		
<u>Municipal and Member Contributions</u>		
<u>Municipal Contributions</u>		
41-210-00 - Current Tax	586,578.83	586,618.59
	586,578.83	586,618.59
<u>Member Contributions</u>		
41-410-00 - Contributions - Current Year	22,267.46	55,536.92
	22,267.46	55,536.92
Total Municipal and Member Contributions	608,846.29	642,155.51
<u>Investment Income</u>		
<u>Interest and Dividends</u>		
43-252-02 - MB - Fixed Income #61404680	32,764.50	41,139.94
43-252-04 - Schwab - Fixed Income #2002-7678	13,911.94	20,103.49
43-450-02 - MB - Common Stock #61404680	1,365.73	1,464.43
43-550-02 - MB - Mutual Funds #61404680	13,783.04	13,862.43
43-550-04 - Schwab - Mutual Funds #2002-7678	12,154.06	12,154.06
	73,979.27	88,724.35
<u>Gains and Losses</u>		
44-252-02 - MB - Fixed Income #61404680	(21,952.38)	545.42
44-252-04 - Schwab - Fixed Income #2002-7678	(8,606.47)	21,023.35
44-350-01 - Regatta Gold #7600488136	654.58	654.58
44-450-02 - MB - Common Stock #61404680	23,843.38	35,298.26
44-550-02 - MB - Mutual Funds #61404680	116,128.01	244,843.10
44-550-04 - Schwab - Mutual Funds #2002-7678	120,576.56	237,270.52
	230,643.68	539,635.23
<u>Other Income</u>		
45-200-00 - Accrued Interest	(13,106.23)	4,860.26
49-000-01 - Other Income	0.00	0.00
	(13,106.23)	4,860.26
Total Investment Income	291,516.72	633,219.84
Total Revenues	900,363.01	1,275,375.35

See Accountants' Compilation Report

Darien Police Pension Fund Expenses



Darien Police Pension Fund

Expense Report as of June 30, 2014

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Expenses</u>		
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	109,631.48	219,262.96
51-030-00 - Non-Duty Disability Pensions	0.00	0.00
51-040-00 - Duty Disability Pensions	11,744.16	23,488.32
51-050-00 - Occupational Disease Pensions	0.00	0.00
51-060-00 - Surviving Spouse Pensions	7,062.73	14,125.46
51-070-00 - Children's Pensions	0.00	0.00
51-080-00 - Parent's Pensions	0.00	0.00
51-090-00 - Handicapped Annuitant Pensions	0.00	0.00
51-100-00 - Refund of Contributions	0.00	0.00
51-110-00 - Transfers to Other Pensions	0.00	0.00
	<u>128,438.37</u>	<u>256,876.74</u>
 <u>Administrative</u>		
<u>Professional Services</u>		
52-170-03 - Accounting & Bookkeeping Services	0.00	2,870.00
52-170-05 - Legal Services	0.00	2,451.63
	<u>0.00</u>	<u>5,321.63</u>
 <u>Investment</u>		
52-190-01 - Investment Manager/Advisor Fees	9,761.91	9,761.91
	<u>9,761.91</u>	<u>9,761.91</u>
 <u>Other Expense</u>		
52-290-34 - IDOI Filing Fee Expense	0.00	4,362.96
52-290-35 - Other Expense	0.00	68.16
	<u>0.00</u>	<u>4,431.12</u>
 Total Administrative	 <u>9,761.91</u>	 <u>19,514.66</u>
 Total Expenses	 <u>138,200.28</u>	 <u>276,391.40</u>

See Accountants' Compilation Report

Darien Police Pension Fund

Payroll Journal

June 2014

Page 1

Pay Description	Amount	Withholdings	Amount	Deduction Desc.	Amount
10000 - TERRY ABMA Check #2410 06/26/14					
Retirement (Service)	8,011.28	Federal W/H	1,367.04	QUILDRO	935.18
TOTALS	8,011.28		1,367.04		935.18
				NET PAY:	5,709.06
10050 - KIMBERLY ANDERLE-ABMA Check #2411 06/26/14					
QILDRO	935.18	Federal W/H	0.00		0.00
TOTALS	935.18		0.00		0.00
				NET PAY:	935.18
10100 - CHRISTINE A. BOWEN Check #2412 06/26/14					
Spouse	4,399.23	Federal W/H	659.88		0.00
TOTALS	4,399.23		659.88		0.00
				NET PAY:	3,739.35
10200 - CHARMAINE BURNETT Check #2413 06/26/14					
Spouse	2,663.50	Federal W/H	305.00		0.00
z-Retro	0.00				0.00
TOTALS	2,663.50		305.00		0.00
				NET PAY:	2,358.50
10325 - MICHAEL C. CAMPO Check #2414 06/26/14					
Retirement (Service)	6,578.69	Federal W/H	756.18		0.00
TOTALS	6,578.69		756.18		0.00
				NET PAY:	5,822.51
10300 - RON CAMPO Check #2415 06/26/14					
Retirement (Service)	6,492.18	Federal W/H	1,230.86		0.00
TOTALS	6,492.18		1,230.86		0.00
				NET PAY:	5,261.32
10250 - LEONARD J. CATALANO Check #2416 06/26/14					
Retirement (Service)	7,291.89	Federal W/H	952.14	Medical Insurance	574.66
TOTALS	7,291.89		952.14		574.66
				NET PAY:	5,765.09
10350 - CHRISTOPHER J. FALCO Check #2417 06/26/14					
Retirement (Service)	7,152.40	Federal W/H	1,386.53	Medical Insurance	574.66
z-Retro	0.00				574.66
TOTALS	7,152.40		1,386.53		574.66
				NET PAY:	5,191.21
10450 - JAMES GROSS Check #2418 06/26/14					
Retirement (Service)	6,067.91	Federal W/H	1,028.37	Medical Insurance	574.66
TOTALS	6,067.91		1,028.37		574.66
				NET PAY:	4,464.88
10500 - THOMAS HRUBY Check #2419 06/26/14					
Retirement (Service)	5,968.50	Federal W/H	337.00		0.00
TOTALS	5,968.50		337.00		0.00
				NET PAY:	5,631.50
10550 - DAVID KOHNKE Check #2420 06/26/14					
Retirement (Service)	4,080.59	Federal W/H	381.46		0.00
TOTALS	4,080.59		381.46		0.00
				NET PAY:	3,699.13

Darien Police Pension Fund

Payroll Journal

June 2014

Page 2

Pay Description	Amount	Withholdings	Amount	Deduction Desc.	Amount
10650 - CAROLANNE MELICKE Check #2421 06/26/14					
Duty Disability-NT	2,829.38				
TOTALS	2,829.38		0.00		0.00
				NET PAY:	2,829.38
10700 - RALPH MENZIONE Check #2422 06/26/14					
Retirement (Service)	7,007.47	Federal W/H	1,335.85	Medical Insurance	574.66
TOTALS	7,007.47		1,335.85		574.66
				NET PAY:	5,096.96
10750 - EDWARD MUSIAL Check #2423 06/26/14					
Retirement (Service)	8,926.40	Federal W/H	1,032.55	Medical Insurance	0.00
TOTALS	8,926.40		1,032.55	Medical Ins After-Tx	0.00
					0.00
				NET PAY:	7,893.85
10800 - ROBERT J. PAVELCHIK, JR. Check #2424 06/26/14					
Retirement (Service)	8,782.39	Federal W/H	1,981.11	Medical Insurance	611.35
TOTALS	8,782.39		1,981.11	Direct Deposit	0.00
					611.35
				NET PAY:	6,189.93
10900 - FLORIAN P. PYRZ Check #2425 06/26/14					
Retirement (Service)	6,099.82	Federal W/H	735.00		
TOTALS	6,099.82		735.00		0.00
				NET PAY:	5,364.82
10950 - STEVEN J. REED Check #2426 06/26/14					
Retirement (Service)	4,647.27	Federal W/H	795.54	Medical Insurance	574.66
TOTALS	4,647.27		795.54		574.66
				NET PAY:	3,277.07
10950 - STEVEN J. REED Check #2427 06/26/14					
Retirement (Service)	2,060.00	Federal W/H	0.00	Medical Insurance	0.00
TOTALS	2,060.00		0.00		0.00
				NET PAY:	2,060.00
11000 - DAVID E. SKALA Check #2428 06/26/14					
Retirement (Service)	7,622.97	Federal W/H	1,511.90	Medical Insurance	574.66
TOTALS	7,622.97		1,511.90		574.66
				NET PAY:	5,536.41
11045 - DAVID B. STOCK Check #2429 06/26/14					
Retirement (Service)	6,805.54	Federal W/H	839.58	Medical Insurance	574.66
RetroRetire(Service)	0.00				
TOTALS	6,805.54		839.58		574.66
				NET PAY:	5,391.30
11050 - VINCENT SUDNIK Check #2430 06/26/14					
Retirement (Service)	6,036.18	Federal W/H	472.00	Medical Insurance	1,690.44
TOTALS	6,036.18		472.00		1,690.44
				NET PAY:	3,873.74
11100 - EDWARD VAUGHAN Check #2431 06/26/14					
Duty Disability - T	5,260.63	Federal W/H	0.00		
TOTALS	5,260.63		0.00		0.00
				NET PAY:	5,260.63

Darien Police Pension Fund Payroll Journal

Pay Description	Amount	Withholdings	Amount	Deduction Desc.	Amount
11150 - GEORGE F. VLACH Check #2432 06/26/14					
Retirement (Service)	0.00	Federal W/H	0.00		
Duty Disability-NT	3,654.15				
TOTALS	3,654.15		0.00		0.00
				NET PAY:	3,654.15

Darien Police Pension Fund Payroll Journal

Pay Description	Amount	Withholdings	Amount	Deduction Desc.	Amount
Company Totals Number of Checks: 23					
Retirement (Service)	109,631.48	Federal W/H	17,107.99	QUILDRO	935.18
QILDRO	935.18			Medical Insurance	6,324.41
Spouse	7,062.73			Medical Ins After-Tx	0.00
z-Retro	0.00			Direct Deposit	0.00
Duty Disability-NT	6,483.53				
RetroRetire(Service)	0.00				
Duty Disability - T	5,260.63				
TOTALS	129,373.55		17,107.99		7,259.59
				NET PAY:	105,005.97

Darien Police Pension Fund

Vendor Checks Report

04/01/14-06/30/14

Page 1

Vendor Name	Chk. No.	Check Date	Amount
CITY OF DARIEN	2384	04/26/14	6,111.81
INTERNAL REVENUE SERV	2383	04/26/14	17,107.99
		Subtotal	<u>23,219.80</u>
SAWYER FALDUTO ASSET MGMT LLC	50062	04/30/14	7,581.00
CITY OF DARIEN	2409	05/26/14	6,111.81
INTERNAL REVENUE SERV	2408	05/26/14	17,107.99
		Subtotal	<u>23,219.80</u>
ILLINOIS STATE TREASURER	50066	05/31/14	4,362.96
LAUTERBACH & AMEN LLP	50063	05/31/14	2,870.00
LEONARD CATALANO *	50064	05/31/14	68.16
REIMER & KARLSON, LLC	50065	05/31/14	2,451.63
		Subtotal	<u>9,752.75</u>
CITY OF DARIEN	2433	06/26/14	6,324.41
INTERNAL REVENUE SERV	2434	06/26/14	17,107.99
		Subtotal	<u>23,432.40</u>
MB FINANCIAL BANK	50067	06/30/14	9,761.91
		TOTAL	<u>96,967.66</u>

Darien Police Pension Fund

Vendor Checks Report

Vendor Name	Chk. No.	Check Date	Amount
INTERNAL REVENUE SERV	2383	04/26/14	17,107.99
Account No. 20-230-00	Description FEDERAL TAXES 4.26.14	Amount 17,107.99	
CITY OF DARIEN	2384	04/26/14	6,111.81
Account No. 20-220-00	Description INSURANCE 4.26.14	Amount 6,111.81	
INTERNAL REVENUE SERV	2408	05/26/14	17,107.99
Account No. 20-230-00	Description FED TAX 5.26.14	Amount 17,107.99	
CITY OF DARIEN	2409	05/26/14	6,111.81
Account No. 20-220-00	Description INSURANCE 5.26.14	Amount 6,111.81	
CITY OF DARIEN	2433	06/26/14	6,324.41
Account No. 20-220-00	Description INSURANCE 6.26.14	Amount 6,324.41	
INTERNAL REVENUE SERV	2434	06/26/14	17,107.99
Account No. 20-230-00	Description FEDERAL TAX 6.26.14	Amount 17,107.99	
SAWYER FALDUTO ASSET MGMT LLC	50062	04/30/14	7,581.00
Account No. 52-190-01	Description ADVISOR FEE	Amount 7,581.00	
LAUTERBACH & AMEN LLP	50063	05/31/14	2,870.00
Account No. 52-170-03	Description ACCTG SVC	Amount 2,870.00	
LEONARD CATALANO *	50064	05/31/14	68.16
Account No. 52-290-35	Description REIMBURSEMENT	Amount 68.16	
REIMER & KARLSON, LLC	50065	05/31/14	2,451.63
Account No. 52-170-05	Description LEGAL FEES	Amount 2,451.63	
ILLINOIS STATE TREASURER	50066	05/31/14	4,362.96
Account No. 52-290-34	Description FY15 DOI CMPL F	Amount 4,362.96	
MB FINANCIAL BANK	50067	06/30/14	9,761.91
Account No. 52-190-01	Description ADVISOR FEES	Amount 9,761.91	
TOTAL			<u><u>96,967.66</u></u>

Lauterbach & Amen, LLP

27W457 Warrenville Road

Warrenville, IL 60555

(630) 393-1483

Darien Police Pension Fund
1702 Plainfield Rd
Darien, IL 60561

Invoice No: 5757
Date: 05/20/2014
Client No: DARIENPP

SERVICE	AMOUNT
For professional services rendered for the month of April, 2014	
Accounting Services	645.00
Benefits Administration	115.00
Pension Services Administration (PSA)	650.00
Current Amount Due \$	<u>1,410.00</u>

Lauterbach & Amen, LLP

27W457 Warrenville Road
Warrenville, IL 60555
(630) 393-1483

AUTOPAY

Darien Police Pension Fund
1702 Plainfield Rd
Darien, IL 60561

Invoice No: 6056
Date: 06/20/2014
Client No: DARIENPP

SERVICE	AMOUNT
For professional services rendered for the month of May, 2014	
Accounting Services	665.00
Benefits Administration	120.00
Pension Services Administration (PSA)	675.00
Current Amount Due \$	<u>1,460.00</u>

Lauterbach & Amen, LLP

27W457 Warrenville Road

Warrenville, IL 60555

(630) 393-1483

Darien Police Pension Fund
1702 Plainfield Rd
Darien, IL 60561

Invoice No: 6585
Date: 07/20/2014
Client No: DARIENPP

SERVICE	AMOUNT
For professional services rendered for the month of June, 2014	
Accounting Services	665.00
Benefits Administration	120.00
Pension Services Administration (PSA) - May, 2014 billed \$675 s/b \$650	625.00
Current Amount Due	\$ <u>1,410.00</u>

Certified Trustee Training

Organization: Darlen Police Pension Fund

Year: August 2013 - August 2014

JAMES CALDWELL

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	2013 Fall Tax School - Update & Ethics	8	Dec. 3rd	Yes
2		2013 Fall Tax School - Entity & Advanced 1040 Issues	8	Dec. 4th	Yes
3					
4					
5					
6					
7					
8					

LEONARD CATALANO

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	2013 IPPFA Fall Conference	16	October	Yes
2		IPPFA Regional Seminar	8	Feb. 26th	Yes
3					
4					
5					
6					
7					
8					

ANTON HRUBY

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	2013 IPPFA Fall Conference	17	October	Yes
2					
3					
4					
5					
6					
7					
8					

PATRICK MURPHY

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	2013 IPPFA Fall Conference	16	October	Yes
2					
3					
4					
5					
6					
7					
8					

JASON NORTON

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	2013 IPPFA Fall Conference	17	October 4th	Yes
2					
3					
4					
5					
6					
7					
8					

Certified Trustee Training

Organization: Darlen Police Pension Fund

Year: August 2014 - August 2015

JAMES CALDWELL

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					
7					
8					

LEONARD CATALANO

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					
7					
8					

ANTON HRUBY

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					
7					
8					

PATRICK MURPHY

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					
7					
8					

JASON NORTON

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					
7					
8					



IPPFA 2014 MIDWEST PENSION TRUSTEE CONFERENCE
PENSION TRUSTEE REGISTRATION FORM
 (For pension trustee registration only)



Fund Name:	IPPFA Member: Y N
Street Address:	
City/State/Zip:	
Contact Person:	
Daytime Telephone #:	
E-mail Address:	

Print your name as you would like it to appear on your badge & please include your e-mail address

Trustees:

Please print your name as you would like it to appear on your badge & please include your e mail address in the space below

Trustee: _____ e-mail _____

Trustee: _____ e-mail _____

Trustee: _____ e-mail _____

Trustee: _____ e-mail _____

Trustee: _____ e-mail _____

Non-trustees such as attorneys, investment professionals, etc. must use the vendor registration form

TRUSTEE REGISTRATION (Check One) - Register Before August 1, 2014 and SAVE

IPPFA MEMBER TRUSTEES ONLY:

- \$305.00 before August 1, 2014
- \$380.00 after August 1, 2014
- \$430.00 after September 17, 2014
- \$35.00- Spouse/Guest Luncheon Fee*

NON-MEMBER PENSION TRUSTEES ONLY:

- \$610.00 before August 1, 2014
- \$760.00 after August 1, 2014
- \$860.00 after September 18, 2014
- \$50.00- Spouse/Guest Luncheon Fee*

*Spouse/Guest Luncheon Fee can be paid on site at conference registration

<u>PAYMENT INFORMATION</u> (check one)	Total Amount \$ _____
___ I am paying by check: # _____	
___ I am paying by credit card: Visa ___ MC ___ Am Ex ___ Discover ___ Expiration Date _____	
Card Number: _____	
Name on Card: _____	
Billing Address: _____ City: _____ State: _____ Zip: _____	
Signature: _____	
All payments made payable to: NIU	
Mailed to: Registration Office, Outreach Services , Northern IL University, DeKalb, IL 60115	
Email: outreachregistration@niu.edu	
Registration Questions: 815-753-7922 (8:00 am to 4:30 pm)	NIU Fax: 815-753-6900

NON-TRUSTEES: Please call the IPPFA office for registration information (630-784-0406)

CANCELLATION NOTICE: A charge of \$25.00 applies to any cancellation prior to 09/01/14. A charge of \$50.00 applies to any cancellation after 09/01/14 but prior to 09/19/14. A cancellation made after 09/19/14 will forfeit the conference registration fee.

NO REFUNDS AFTER 09/19/14

July 18, 2014

CITY OF DARIEN
Actuarial Valuation Results

POLICE	5/1/13		5/1/14		
	Int: 7.00%	Int: 7.00%	Int: 7.00%	Int: 6.75%	Int: 7.00%
	<u>Sal: 5.50%</u>	<u>Sal: 5.50%¹</u>	<u>Sal: 5.50%²</u>	<u>Sal: 5.00%¹</u>	<u>Sal: 5.50%³</u>
1. City Normal Cost	561,372	524,739	524,739	527,069	356,864
2. Accrued Liability	34,738,244	36,544,882	36,544,882	37,167,795	37,941,617
3. Assets	21,778,375	23,052,786	23,052,786	23,052,786	23,052,786
4. Unfunded Liability/(Surplus)	12,959,869	13,492,096	13,492,096	14,115,009	14,888,831
5. Amortization of UL	556,410	596,761	435,121	642,755	658,539
6. Interest for One Year	78,245	78,505	67,190	78,963	71,078
7. Tax Levy Requirement (1+5+6)	<u>1,196,027</u>	<u>1,200,005</u>	<u>1,027,050</u>	<u>1,248,787</u>	<u>1,086,481</u>
8. Payroll	2,913,928	2,892,109	2,892,109	2,892,109	2,892,109
9. Percent Funded (3/2)	62.7%	63.1%	63.1%	62.0%	60.8%

¹ Reflects PUC, 27-year, 100% Amortization

² Reflects PUC, 27-year, 90% Amortization

³ Reflects Entry Age, 27-year, 100% Amortization

Timothy W. Sharpe, Actuary, Geneva, IL (630) 262-0600

Darien Police				
Affidavits of Eligibility	2014			
		Date Due:	July 31, 2014	
Name	Date mailed	Date emailed	✓ received	NOTES:
Abma, Terry	6/23/14		6/25/2014	
Bowen, Christine A.	6/23/14		7/8/2014	
Burnett, Charmaine	6/23/14			
Campo, Michael C.	6/23/14		6/23/2014	
Campo, Ron	6/23/14			
Catalano, Leonard J.	6/23/14		7/16/2014	
Falco, Christopher J.	6/23/14		6/30/2014	
Gross, James	6/23/14			
Hruby, Thomas	6/23/14		6/23/2014	
Kohnke, David	6/23/14		6/30/2014	
Melicke, Carolanne	6/23/14		6/26/2014	
Menzione, Ralph	6/23/14		6/25/2014	
Musial, Edward	6/23/14		7/2/2014	
Pavelchik, Robert J. Jr.	6/23/14		6/30/2014	
Pyrz, Florian P.	6/23/14		7/8/2014	
Reed, Steven J.	6/23/14		6/30/2014	
Skala, David E.	6/23/14		6/24/2014	
Stock, David B.	6/23/14		6/26/2014	
Sudnik, Vincent	6/23/14		7/8/2014	
Vaughan, Edward	6/23/14		7/10/2014	
Vlach, George F.	6/23/14			