

CAROL STREAM FIRE PROTECTION DISTRICT  
PENSION BOARD MEETING  
JANUARY 13, 2020

Meeting called to order at 5:05 p.m.

**ROLL CALL**

PRESENT: President Domiano Shurba, Trustee Brian Jordan, Retired Trustee Leo Penkala. Absent: Trustee Ben McClarey and Trustee Rick Fisher.

Others present: Treasurer Karl Langhammer, Atty. Cary Collins, Apple Hill Consultant Craig Larsen, and Trinette Gardner from Lauterbach & Amen.

**MINUTES OF OCTOBER 14, 2019**

Motion to approve:

Trustee Penkala

Second:

Trustee Jordan

All in favor

None opposed

Motion carried

**PUBLIC COMMENT**

None.

**TREASURER/INVESTMENT COMMITTEE REPORT**

1. Review and Approve Reports from Lauterbach & Amen (Quarterly Report).

Trinette from Lauterbach and Amen reviewed their report for 12/31/19, as well as the list of bills paid through 12/31/19. As of 12/31/19, the fund balance was \$45,018,421.02. The bills for payment are included in that report totaling \$114,666.52.

Motion to Accept Report and Approve Payment of Bills:

Trustee Penkala

Second:

Trustee Jordan

All in favor

None opposed

Motion carried

2. Review and Approve Investment Committee Actions

None.

**LD BUSINESS**

None.

**NEW BUSINESS**

1. Annual Statement Filed and Accepted

Trinette Gardner confirmed that the Annual DOI Statement has been filed and accepted.

2. Approval of COLA for 2020

Motion to Approve COLA for 2020:

Second:

All in favor

None opposed

Motion carried

Trustee Pankala

Trustee Jordan

3. Approval of New Hires – Serrano and Hively

FF Lucera Serrano, hired on 10/28/19 and FF Maxwell Hively, hired on 11/18/19, have submitted their applications to join the Pension Fund.

Motion to Approve both Applications:

Second:

All in favor

None opposed

Motion carried

Trustee Penkala

Trustee: Jordan

4. Approval of Service Retirement – BC Bellandi

BC John Bellandi submitted his application for retirement effective 11/26/19 at the salary of \$129,822.00, giving a monthly pension amount of \$6,062.87.

Motion to Ratify:

Second:

All in favor

None opposed

Motion carried

Trustee Penkala

Trustee: Jordan

5. Letter from Western Springs – FF Gay

A letter was received from Western Springs Fire Department, stating that FF Gay works part-time for Western Springs as well as for Carol Stream. That letter confirmed that if FF Gay were to be injured on the job with Western Springs Fire, they would notify Carol Stream with information on the injury.

6. Outstanding Affidavits

Attorney Collins stated that the two outstanding affidavits have been taken care of, giving 100% compliance.

7. Craig Larsen -Apple Hill Consulting

Mr. Larson reviewed his quarterly report, showing a total fund market value of \$45,485,344 as of 12/31/19. In addition, he reviewed the Sawyer-Falduto investments, the beginning balance was \$15,259,539, with an investment return of \$13,123, giving an ending balance of \$15,265,023.

Mr. Larson made a recommendation to raise up to \$400,000 from investments to cover expenses, if necessary.

Motion to raise up to \$400,000 from investments:

Trustee Penkala

Second:

Trustee Jordan

All in favor

None opposed

Motion carried

A discussion then ensued with respect to consolidation and what the Fund can expect over the next few years.

Motion to Accept Mr. Larson's Report:

Trustee Penkala

Second:

Trustee Jordan

All in favor

None opposed

Motion carried

8. Disability Updates (Physicals)

None.

9. Pensioner Updates & Requests

None.

10. Correspondence & Seminars (Training Hours)

None.

**REPORTS OF TRUSTEES, ATTORNEY AND CHIEF**

No report.

**ADJOURNMENT**

Motion to Adjourn Meeting:

Second:

All in favor

None opposed

Motion carried

Trustee Jordan

Trustee Penkala

Meeting adjourned at 6:10 p.m.

Respectfully submitted,

Approved,

Ben McClarey  
Secretary

Dom Schurba  
President