

CAROL STREAM FIRE PROTECTION DISTRICT
PENSION BOARD MEETING
October 10th, 2022

Meeting called to order at 5:00 p.m.

ROLL CALL

PRESENT: President Dom Shurba, Secretary Ben McClarey, Trustee Rick Fischer, and Retired Trustee John Bellandi.

Others present: Treasurer Karl Langhammer, Atty. Jerry Marzullo, Craig Larsen from Mission Wealth, Chief Robert Schultz, Deputy Chief Tom Nash, Trinette Gardner from Lauterbach & Amen, Keith Schemm and Ian Irvine (Actuarial Consultants).

MINUTES OF JULY 11TH, 2022 MEETING

Motion to approve minutes of July 11th, 2022 meeting:

Trustee Jordan

Second:

Trustee Bellandi

All in favor

None opposed

Motion carried

PUBLIC COMMENT

None.

TREASURER/INVESTMENT COMMITTEE REPORT

Review & Approve report from Lauterbach & Amen (Quarterly Report)

Trinette from Lauterbach & Amen reviewed their report for 8/31/22, as well as the list of bills paid through during the quarter. As of 8/31/22, the fund balance was \$48,834,453.08.

Motion to accept:

Trustee McClarey

Second:

Trustee Jordan

All in favor by roll call vote

None opposed

Motion carried

PAYMENT OF BILLS

The bills for payment are included in the 5/1/22 -8/31/22 Financial Report totaling \$212,040.92

Motion to approve payment of bills in the amount of \$212,040.92:

Trustee Jordan

Second:

Trustee Bellandi

All in favor by roll call vote
None opposed
Motion carried

OLD BUSINESS

1. Mike Timothy Reciprocity

FF/PM Mike Timothy reciprocity is paid in full. He purchased 1 year, 3 months, and 15 days from Westchester Pension Fund.

Motion to accept completed service transfer and amend service date to 10/5/20:

Trustee McClarey

Second:

Trustee Bellandi

All in favor by roll call vote
None opposed
Motion carried

2. Fidelity Account and Future Funding

The Board discussed the minimum amount that should be kept in BMO Harris Account.

Motion to keep minimum balance of \$250,000 in Harris account:

Trustee Jordan

Second:

Trustee Fischer

All in favor by roll call vote
None opposed
Motion carried

Motion to keep minimum reoccurring transfer of \$215,000:

Trustee McClarey

Second:

Trustee Jordan

All in favor by roll call vote
None opposed
Motion carried

NEW BUSINESS

1. Craig Larsen – Mission Wealth

Mr. Larsen provided an overview to the Board regarding current accounts and balances.

Motion to close Sawyer Falduto account and send cash to Harris account:

Trustee Jordan

Second:

Trustee Bellandi

All in favor by roll call vote
None opposed
Motion carried

Motion to transfer funds from Fidelity Equity to Harris, and close Fidelity Equity

account: Trustee McClarey
Second: Trustee Bellandi
All in favor by roll call vote
None opposed
Motion carried

Motion to transfer all but \$100 from Reserve Fidelity account to Harris account: Trustee Bellandi
Second: Trustee Fischer
All in favor by roll call vote
None opposed
Motion carried

Motion to close Fidelity Reserve account once tax deposits get routed to Harris: Trustee Bellandi
Second: Trustee Fischer
All in favor by roll call vote
None opposed
Motion carried

2. Review/Approval of Actuarial Valuation (Keith Schemm and Ian Irvine)

Motion to accept and approve recommended actuarial levy amount of \$2,426,518: Trustee McClarey
Second: Trustee Bellandi
All in favor by roll call vote
None opposed
Motion carried

3. Adoption of Municipal Compliance Report

Motion to approve Municipal Compliance Report as presented: Trustee McClarey
Second: Trustee Bellandi
All in favor by roll call vote
None opposed
Motion carried

4. Written Decision and Order for Lt. Joseph Haymes

The Board discussed the decision and written order pertaining to Lt. Joseph Haymes' Line of Duty Disability.

Motion approve written decision and order: Trustee McClarey
Second: Trustee Fischer
All in favor by roll call vote
None opposed
Motion carried

5. IL Workers Compensation Commission Subpoena

Workers Compensation subpoena was served.

6. Status of IDOI annual report

IDOI report is in progress and a draft will be sent out soon. IDOI annual report is due at the end of November.

7. Schedule 2023 quarterly Board meeting dates and times

The Board discussed future dates and times for the 2023 calendar year. The following dates will be the quarterly meetings for 2023 at 5:00pm.

January 9th, 2023

April 10th, 2023

July 10th, 2023

October 9th, 2023

Motion to approve Board meeting dates and times:

Trustee Jordan

Second:

Trustee Fischers

All in favor

None opposed

Motion carried

8. Battalion Chief Dave Reid - Service Retirement

Battalion Chief Dave Reid retired with a D.O.H. of 10/01/1988 and a retirement date effective 10/03/2022. Pensionable salary of \$141,744.60 with a first payment of \$8,859.04.

Motion to approve service retirement of Battalion Chief Dave Reid:

Trustee McClarey

Second:

Trustee Bellandi

All in favor by roll call vote

None opposed

Motion carried

9. Pensioner Updates & Requests

None

10. Correspondence & Seminars (Training Hours)

AFFI Pension Seminar will be held October 17th and 18th in Springfield, IL (also virtually).

REPORT OF TRUSTEES, ATTORNEY, AND CHIEF

Attorney Jerry Marzullo updated the Board on Consolidation and noteworthy cases.

ADJOURNMENT

Motion to adjourn at 6:15 pm:

Second:

All in favor

None Opposed

Motion Carried

Trustee McClarey

Trustee Fischer

Respectfully submitted,

Ben McClarey

Ben McClarey
Secretary



PRESIDENT

APPROVED 1-9-23