

Minutes of the Special Meeting
St Charles Firefighter's Pension Board
Friday, July 16 2021
112 N. Riverside Ave.
Lower Level City Training Room
St Charles, IL
8:00 a.m.

Call To Order

Steve Siwy called the meeting to order at 8:04 a.m. with 5 members present

Present: Steve Siwy, Brad Wilton, Leo Veseling, Chief Swanson, Chris Minick

Absent: None

Also Present: Carole Murphy; Recording Secretary

Old Business

None

New Business

1. Correspondence from FPIF regarding transfer of funds

Steve Siwy referred to an email received from Attorney Atwell regarding the implementation of the cash management policy. Mr. Siwy then reviewed the Form of Resolution stating the Firefighters Pension Fund is required to transfer all funds, assets, and monies of the Firefighters Pension Fund to the state as of November 1, 2021. As of that date the Firefighters Pension Fund will cease to exercise fiduciary responsibility with respect to the investment assets.

Mr. Minick said all documents were received

Mr. Siwy read aloud Exhibit A, 2nd page affirming the St. Charles Firefighters Pension Fund needs to adopt this resolution.

- A motion was made by Brad Wilton and seconded by Chris Minick for the St. Charles Firefighters Pension Fund to adopt the full resolution, exhibit A.
A roll call vote was taken; all approved.

Motion carried

In discussion, Mr. Minick also recommended that the official title of all documents need to utilize the legal name of St. Charles Firefighters Pension Fund.

Exhibit B, Form of Certification was reviewed by Steve Siwy.

Chris Minick stated a signature block needs to be added to the form.

Mr. Siwy reiterated a signature block will be added and the form will be notarized.

Mr. Siwy continued and read aloud Exhibit B adding Brad Wilton's name.

- A motion was made by Leo Veseling and seconded by Chris Minick to accept Exhibit B, Form of Certification to be signed by Brad Wilton, Firefighters Pension Board Secretary.

A roll call vote was taken; all approved.

Motion carried

Exhibit C, Form of Notice was read and reviewed with Mr. Siwy saying he had filled out the form. He is amending the form to reflect the name of St. Charles Firefighters Pension Fund. This letter will be sent to Jon Willhite intended to notify of the upcoming transfer of investment assets of the St. Charles Firefighters Pension Fund.

- A motion was made by Chris Minick and seconded by Chief Swanson to adopt Exhibit C, Form of Notice Letter read into the record by President Siwy.
A roll call vote was taken; all approved.
Motion carried

Steve Siwy read an additional notification letter from FPIF to UBS.

- A motion was made by Brad Wilton and seconded by Leo Veseling to sign the correspondence and send it to Mr. Willhite.
A roll call vote was taken; all approved.
Motion carried

Steve Siwy discussed cash management stating assets will be frozen once the transfer is complete. There needs to be enough funds to meet upcoming financial obligations. With the transfer being November 1st, the 4th quarter ending on December 31, 2021, would like to be sure enough funds are set aside to cover expenses through 1st quarter of 2022.

Discussion continued regarding cash flow.

Chris Minick will also follow up with Jon Willhite.

The discussion will be tabled until the September meeting when everything can be finalized and executed before November 1, 2021.

2. Approve Retirement application of FF/PM Tim McCarthy

Steve Siwy reviewed Tim McCarthy's letter of retirement to the Board. His last shift was June 9, 2021. He is deferring his pension until his 50th birthday on August 20, 2021.

The calculations were presented and reviewed by the Board. Firefighter Tim McCarthy's date of birth is August 20, 1971, hired with the St. Charles Fire Department on April 19, 2000 and his retirement date of June 9, 2021. This makes him a Tier I employee allowing for all Tier I benefits. Tim McCarthy will start receiving pension benefit checks as of September 1, 2021. The initial benefit date of August 20, 2021 with an annual benefit of \$60,850.39 which is 52.71% of his annual salary of \$115,447.46. The prorated date range of 8/20/2021 through 8/31/2021 is \$1,962.92. The monthly benefit will then be \$5,070.87.

- A motion was made by Chris Minick and seconded by Brad Wilton to accept the numbers as presented and start his benefits as of the deferred date of August 20, 2021 with the first payout on September 1, 2021.
A roll call vote was taken; all approved.
Motion carried

Other Business

N/A

Public Comment

N/A

Adjournment

- A motion was made by Chris Minick and seconded by Chief Swanson to adjourn the meeting at 8:43 am.
A roll call vote was taken; all approved.

Motion carried