



**VILLAGE OF CAROL STREAM
PUBLIC NOTICE**

Public Notice is hereby given pursuant to the Open Meetings Act – Illinois Compiled Statutes, Chapter 5, Act 120, Section 1.01 (5 ILCS 120/1.01 et seq.) that the

The Carol Stream Police Pension Fund Board of Trustees

SHALL SCHEDULE A SPECIAL MEETING ON **THURSDAY, APRIL 30, 2020 AT 10:00 A.M.** via videoconference in accordance with Section 5 of Governor Pritzker’s Executive Order 2020-18 (COVID-19 Executive Order No. 16) for the purposes set forth in the following Agenda:

Members of the public may monitor the meeting by joining the conference call as follows:

Call the conference number: 1 312 626 6799

Enter the meeting ID followed by “#”: 895 9920 7170

When asked for participant ID, press “#” again and meeting access will be granted

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Applications for Retirement/Disability Benefits
 - a.) Approve Regular Retirement Benefits – Thomas Eby
5. Old Business
 - a.) Review/Possible Approval – Lauterbach & Amen, LLP Engagement Letter
6. Closed Session, if needed
7. Adjournment

Posted on: _____

By: _____
Laura Czarnecki, Village Clerk

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name: Carol Stream Police Pension **Participant Name:** Thomas Eby

Benefit Summary

Fund Type: Police
Benefit Type: Retirement
Reciprocity: No
Birth Date: 3/5/1967
Hire Date: 9/8/1997 **Unpaid Break Days:** 8
Retired Date: 5/11/2020 **Effective Date of Benefit:** 5/12/2020
Annual Salary: \$102,422.40
Creditable Service: 22 Year(s) 7 Month(s) 26 Day(s)

Initial Benefit Summary

Initial Benefit Date: 5/12/2020
Initial Annual Benefit: \$56,332.32 = 55.00% of \$102,422.40 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 5/12/2020 - 5/31/2020
Prorated Benefit: \$3,028.62 = 20 Prorated Day(s) x \$4,694.36 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit: \$3,028.62

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	5/12/2020	\$0.00	\$4,694.36	\$56,332.32	
First Increase	4/1/2022	\$258.19	\$4,952.55	\$59,430.60	5.50%
Annual Increase	1/1/2023	\$148.58	\$5,101.13	\$61,213.56	3.00%
Annual Increase	1/1/2024	\$153.03	\$5,254.16	\$63,049.92	3.00%
Annual Increase	1/1/2025	\$157.62	\$5,411.78	\$64,941.36	3.00%
Annual Increase	1/1/2026	\$162.35	\$5,574.13	\$66,889.56	3.00%
Annual Increase	1/1/2027	\$167.22	\$5,741.35	\$68,896.20	3.00%
Annual Increase	1/1/2028	\$172.24	\$5,913.59	\$70,963.08	3.00%
Annual Increase	1/1/2029	\$177.41	\$6,091.00	\$73,092.00	3.00%
Annual Increase	1/1/2030	\$182.73	\$6,273.73	\$75,284.76	3.00%
Annual Increase	1/1/2031	\$188.21	\$6,461.94	\$77,543.28	3.00%
Annual Increase	1/1/2032	\$193.86	\$6,655.80	\$79,869.60	3.00%
Annual Increase	1/1/2033	\$199.67	\$6,855.47	\$82,265.64	3.00%
Annual Increase	1/1/2034	\$205.66	\$7,061.13	\$84,733.56	3.00%
Annual Increase	1/1/2035	\$211.83	\$7,272.96	\$87,275.52	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Benefit Schedule					
Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Annual Increase	1/1/2036	\$218.19	\$7,491.15	\$89,893.80	3.00%
Annual Increase	1/1/2037	\$224.73	\$7,715.88	\$92,590.56	3.00%
Annual Increase	1/1/2038	\$231.48	\$7,947.36	\$95,368.32	3.00%
Annual Increase	1/1/2039	\$238.42	\$8,185.78	\$98,229.36	3.00%
Annual Increase	1/1/2040	\$245.57	\$8,431.35	\$101,176.20	3.00%
Annual Increase	1/1/2041	\$252.94	\$8,684.29	\$104,211.48	3.00%
Annual Increase	1/1/2042	\$260.53	\$8,944.82	\$107,337.84	3.00%
Annual Increase	1/1/2043	\$268.34	\$9,213.16	\$110,557.92	3.00%
Annual Increase	1/1/2044	\$276.39	\$9,489.55	\$113,874.60	3.00%
Annual Increase	1/1/2045	\$284.69	\$9,774.24	\$117,290.88	3.00%
Annual Increase	1/1/2046	\$293.23	\$10,067.47	\$120,809.64	3.00%
Annual Increase	1/1/2047	\$302.02	\$10,369.49	\$124,433.88	3.00%
Annual Increase	1/1/2048	\$311.08	\$10,680.57	\$128,166.84	3.00%
Annual Increase	1/1/2049	\$320.42	\$11,000.99	\$132,011.88	3.00%
Annual Increase	1/1/2050	\$330.03	\$11,331.02	\$135,972.24	3.00%
Annual Increase	1/1/2051	\$339.93	\$11,670.95	\$140,051.40	3.00%
Annual Increase	1/1/2052	\$350.13	\$12,021.08	\$144,252.96	3.00%
Annual Increase	1/1/2053	\$360.63	\$12,381.71	\$148,580.52	3.00%
Annual Increase	1/1/2054	\$371.45	\$12,753.16	\$153,037.92	3.00%
Annual Increase	1/1/2055	\$382.59	\$13,135.75	\$157,629.00	3.00%
Annual Increase	1/1/2056	\$394.07	\$13,529.82	\$162,357.84	3.00%
Annual Increase	1/1/2057	\$405.89	\$13,935.71	\$167,228.52	3.00%
Annual Increase	1/1/2058	\$418.07	\$14,353.78	\$172,245.36	3.00%
Annual Increase	1/1/2059	\$430.61	\$14,784.39	\$177,412.68	3.00%
Annual Increase	1/1/2060	\$443.53	\$15,227.92	\$182,735.04	3.00%
Annual Increase	1/1/2061	\$456.84	\$15,684.76	\$188,217.12	3.00%
Annual Increase	1/1/2062	\$470.54	\$16,155.30	\$193,863.60	3.00%
Annual Increase	1/1/2063	\$484.66	\$16,639.96	\$199,679.52	3.00%
Annual Increase	1/1/2064	\$499.20	\$17,139.16	\$205,669.92	3.00%
Annual Increase	1/1/2065	\$514.17	\$17,653.33	\$211,839.96	3.00%
Annual Increase	1/1/2066	\$529.60	\$18,182.93	\$218,195.16	3.00%
Annual Increase	1/1/2067	\$545.49	\$18,728.42	\$224,741.04	3.00%
Annual Increase	1/1/2068	\$561.85	\$19,290.27	\$231,483.24	3.00%
Annual Increase	1/1/2069	\$578.71	\$19,868.98	\$238,427.76	3.00%
Annual Increase	1/1/2070	\$596.07	\$20,465.05	\$245,580.60	3.00%



April 24, 2020

Members of the Pension Board of Trustees
Carol Stream Police Pension Fund
500 W. Gary Avenue
Carol Stream, Illinois 60188

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the Carol Stream Police Pension Fund for the fiscal years ended April 30, 2021, 2022, and 2023.

We will compile from information you provide, monthly Treasurer's reports including annual and interim statements of net position - modified cash basis, statements of changes in net position - modified cash basis, and other supplementary information for the fiscal years ended April 30, 2021, 2022, and 2023 and perform a compilation engagement with respect to those financial statements. These financial statements will not include related notes to the financial statements as required for the financial statements prepared in accordance with the modified cash basis of accounting. In addition, the supplementary information accompanying the compiled financial statements will be prepared and presented with the financial statements. Such supplementary information is the responsibility of management and will be subject to our compilation engagement. We will not audit or review the supplementary information. We will not express an opinion, a conclusion or provide any assurance on such supplementary information.

Our Responsibilities

1. We will provide you with the following bookkeeping services: post the cash receipt and cash disbursement journals; reconcile all bank accounts; account for all investment transactions; post the general ledger; maintain vendor and benefit payment history; maintain records of contributions paid by members.
2. We will prepare financial statements in accordance with the modified cash basis of accounting based on information provided by you.
3. We will apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the modified cash basis of accounting.
4. In addition, we will prepare the Illinois Department of Insurance (IDOI) Annual Statement and the Year End Auditor's Workpapers. All transactions will be recorded utilizing the chart of accounts established by the IDOI. Account coding for transactions is self-evident based upon the chart of accounts established. It is our understanding that the transactions posted, along with the monthly Treasurer's reports, will be approved by the Pension Board at the regularly scheduled Board Meetings.

5. We will provide Professional Services Administration (PSA), which includes board meeting agenda preparation, scheduled board meeting attendance and preparation of minutes, maintenance of active member files, administration of annual elections, and preparation of annual affidavits to pensioners.
6. We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic Carol Stream Police Pension Fund financial documents and active member files. The documentation will be uploaded into the portal, filed appropriately and maintained by Lauterbach & Amen. It is the understanding of the parties that the portal is a supplement to, and not a replacement for, the Pension Board's responsibility to maintain original paper and/or electronic public records of the Pension Fund. The Pension Fund may terminate the portal services with written notice to Lauterbach & Amen. Lauterbach & Amen agrees to maintain the Pension Board's access for a maximum of 30 days after written notice is received, for the Pension Board to make sufficient electronic copies.
7. Lauterbach & Amen will maintain cyber and professional liability insurance and provide documentation of such coverage upon request.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with applicable professional standards, including the AICPA's Code of Professional Conduct and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the Pension Board of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures with respect to possible instances of fraud or misstatements unless they are clearly inconsequential.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with the modified cash basis of accounting and assist you in the presentation of the financial statements in accordance with the modified cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the modified cash basis of accounting as the financial reporting framework to be applied in the preparation of the financial statements.

2. The preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and the inclusion of a description of the modified cash basis of accounting.
3. The design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that the Carol Stream Police Pension Fund complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with -
 - a. access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters,
 - b. additional information that we may request from you for the purpose of the compilation engagement,
 - c. unrestricted access to persons within the entity of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual, with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. We are not engaged to, and will not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

It is the understanding of the parties that the portals provided to or held by Lauterbach & Amen, LLP, is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. Our report will disclose that the Pension Fund management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the financial statements will not be designed for those who are not informed about such matters. If for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our report will disclose that the financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to ask our permission to do so. The supplementary information accompanying the financial statements will be presented for purposes of additional analysis. Our report will not express an opinion, a conclusion, nor provide any assurance on such information.

Other Relevant Information

Costs for our services are as follows:

Services Provided	Fiscal Year Ended 04/30/2021	Fiscal Year Ended 04/30/2022	Fiscal Year Ended 04/30/2023
• Monthly Accounting	\$705 Monthly	\$725 Monthly	\$750 Monthly
• Professional Service Administration	\$1,370 Monthly	\$1,410 Monthly	\$1,455 Monthly
• IDOI Annual Statement	\$1,620 Annual	\$1,670 Annual	\$1,720 Annual
• Year End Auditor's Workpapers	\$695 Annual	\$715 Annual	\$740 Annual
Annual Total Costs of Services	<u>\$27,215</u>	<u>\$28,005</u>	<u>\$28,920</u>

Monthly services will be billed on a monthly basis and annual services will be billed as completed.

In connection with this agreement, the Carol Stream Police Pension Fund authorizes Lauterbach & Amen, LLP to automatically debit the Pension Fund's disbursement account at BMO Harris Bank N.A. upon completion of any past, present, or future services for the cost agreed upon in the respective engagement letter. Either the Pension Fund or Lauterbach & Amen, LLP may terminate this auto debit arrangement at any time by providing prior written notice to the other.

Either party may terminate our engagement at any time for any reason upon written notice to the other. Subcontracting is prohibited without the express written approval of the Pension Fund's Board of Trustees. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

We appreciate the opportunity to be of service to the Carol Stream Police Pension Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please indicate your acceptance of the above understanding by signing below and returning a signed copy to us. If the Pension Fund's needs change during the year, the nature of our services can be adjusted accordingly. Likewise, if you have special projects with which we can assist, please let us know.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Carol Stream Police Pension Fund:

Accepted by: _____

Title: _____