

**MINUTES OF A REGULAR MEETING OF
THE ST. CHARLES FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
MARCH 6, 2024**

A regular meeting of the St. Charles Firefighters' Pension Fund Board of Trustees was held on Wednesday, March 6, 2024 at 8:30 a.m. in the City Hall, Den A, located at 2 East Main Street, St. Charles, IL 60174, pursuant to notice.

CALL TO ORDER: Trustee Wilton called the meeting to order at 8:32 a.m.

ROLL CALL:

PRESENT: Trustees Brad Wilton, Andrew Kidd, Bill Hannah, Scott Swanson and Leo Veseling
ABSENT: None
ALSO PRESENT: Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 6, 2023 Regular Meeting:* The Board reviewed the December 6, 2023 regular meeting minutes. A motion was made by Trustee Wilton and seconded by Trustee Kidd to approve the December 6, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

CITY TREASURER'S REPORT: *Quarterly Financial Report:* The Board reviewed the Quarterly Financial Report for the period ending January 31, 2024 prepared by the City of St. Charles. As of January 31, 2024, the net position held in trust for pension benefits is \$53,820,886.11. The Board also reviewed the Expenditure Approval List for the period December 1, 2023 through February 29, 2024 with expenditures totaling \$127,016.19. A motion was made by Trustee Kidd and seconded by Trustee Swanson to accept the Quarterly Financial Report and Expenditure Approval List as presented. Motion carried by roll call vote.

AYES: Trustees Wilton, Kidd, Hannah, Swanson Veseling
NAYS: None
ABSENT: None

The Board noted the City of St. Charles has made an additional contribution to the Pension Fund in the amount of \$472,000. No action is required.

Illinois Funds Account: The Board noted the Illinois Funds Money Market account has been closed and the funds transferred to the BMO Bank account. No action is required.

Discussion/Possible Action – Cash Management Policy: The Board discussed the current Cash Management Policy and determined no changes were necessary at this time.

INVESTMENT REPORTS: *FPIF –Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending January 31, 2024. As of January 31,

2024, the one-month total net return is (0.1%) and the year-to-date total net return is 9.1% for an ending market value of \$8,395,962,443. The current asset allocation is as follows: Total Equity at 66.9%, Fixed Income at 27.8%, Real Estate at 4.6% and Cash 0.8%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending November 30, 2023, December 31, 2023 and January 31, 2024. As of January 31, 2024 the beginning value was \$53,284,764.98, the ending value was \$52,956,743.92 and the net return was (0.11%). The Fund's ownership in FPIF is 0.63%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that the List of Filers was to be submitted to the County by the City by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed the upcoming 2024 IPFA Spring Pension Seminar. A motion was made by Trustee Kidd and seconded by Trustee Hannah to approve the registration fees of \$210 for Trustees interested in attending the 2024 IPFA Spring Pension Seminar and direct L&A to register Trustee Wilton for the event. Motion carried by roll call vote.

AYES: Trustees Wilton, Kidd, Hannah, Swanson Veseling
NAYS: None
ABSENT: None

Post-meeting note: Registration fees for the 2024 IPFA Spring Pension Seminar increased from \$210 to \$260.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Nicholas Chmelik, Andrew Perry and Ryan Thomas:* The Board reviewed the Applications for Membership submitted by Nicholas Chmelik, Andrew Perry and Ryan Thomas. A motion was made by Trustee Kidd and seconded by Trustee Wilton to accept Nicholas Chmelik effective January 8, 2024, Andrew Perry effective June 6, 2016 and Ryan Thomas effective October 6, 2023 as a Tier II participants into the St. Charles Firefighters' Pension Fund. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Reciprocity Updates – Michael Compton and Ryan Thomas:* The Board discussed Micheal Compton's reciprocity and noted notification has been sent to the Freeport Firefighters'

Pension Fund of Mr. Compton's intentions to complete reciprocity. Further discussion will be held at the next regular meeting.

The Board also noted that Mr. Thomas will need to notify the Geneva Firefighters' Pension Fund of his intentions to complete reciprocity. Further discussion will be held at the next regular meeting.

NEW BUSINESS: Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Kidd and the retired member term currently held by Trustee Veseling are expiring in April 2024. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position. The Board also noted that the appointed member terms currently held by Trustees Hannah and Swanson are expiring in April 2024. Trustees Hannah and Swanson expressed their interest in remaining on the Board. The Board will contact the City and seek reappointment of Trustees Hannah and Swanson to the Board.

Post-meeting note: The Board noted the active member term currently held by Trustee Kidd is not expiring until April 2025.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Kidd and seconded by Trustee Swanson to adjourn the meeting at 8:52 a.m. Motion carried unanimously by voice vote.

The next regular meeting will be held June 5, 2024 at 8:30 a.m.

DLK
Board President or Secretary

Minutes approved by the Board of Trustees on 6/5/24

Minutes prepared by Keri Spencer, Professional Services Administrator, Lauterbach & Amen, LLP