

**MINUTES OF A REGULAR MEETING OF
THE ST. CHARLES FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JUNE 5, 2024**

A regular meeting of the St. Charles Firefighters' Pension Fund Board of Trustees was held on Wednesday, June 5, 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 and Scott Swanson
ABSENT: Trustees Darin Peterson and Bill Hannah
ALSO PRESENT: Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 6, 2024 Regular Meeting:* The Board reviewed the March 6, 2024 regular meeting minutes. A motion was made by Trustee Kidd and seconded by Trustee Wilton to approve the March 6, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

CITY TREASURER'S REPORT: *Quarterly Financial Report:* The Board reviewed the Quarterly Financial Report for the period ending April 30, 2024 prepared by the City of St. Charles. As of April 30, 2024, the net position held in trust for pension benefits is \$54,609,659.94. The Board also reviewed the Expenditure Approval List for the period March 1, 2024 through May 31, 2024 with expenditures totaling \$113,973.05. A motion was made by Trustee Kidd and seconded by Trustee Wilton to accept the Quarterly Financial Report and Expenditure Approval List as presented. Motion carried by roll call vote.

AYES: Trustees Wilton, Kidd and Swanson
NAYS: None
ABSENT: Trustees Peterson and Hannah

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 April 30, 2024. As of April 30, 2024, the one-month total net return is (2.9%) and the year-to-date total net return is 1.8% for an ending market value of \$8,547,524,492. The current asset allocation is as follows: Total Equity at 65.1%, Fixed Income at 29.8%, Real Estate at 4.4% and Cash 0.6%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending February 29, 2024, March 31, 2024 and April 30, 2024. As of April 30, 2024 the beginning value was \$55,652,401.55, the ending value was \$53,746,393.21, the net return on total assets was (2.95%) and the Fund's ownership in FPIF is 0.63%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by 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: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Brian Hansen:* The Board noted an application has been received from Brian Hansen and the calculation is in process. A motion was made by Trustee Swanson and seconded by Trustee Wilton to approve the regular retirement benefits effective July 22, 2024 for Brian Hansen pending receipt of the calculation from the City of St. Charles and verified by the Board. Motion carried by roll call vote. Further discussion will be held at the next regular meeting.

AYES: Trustees Wilton, Kidd and Swanson

NAYS: None

ABSENT: Trustees Peterson and Hannah

OLD BUSINESS: *Reciprocity Updates – Michael Compton and Ryan Thomas:* The Board noted that Michael Compton has paid the Freeport Firefighters' Pension Fund in full and his reciprocity is complete. No further action is required.

The Board also noted that Mr. Thomas' request to complete reciprocity is in process. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Status of FPIF Audit:* The Board discussed requests received from Kerber Eck & Braeckel, LLP regarding the St. Charles Firefighter's Pension Fund audit examination. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Rules and Regulations: The Board noted the need for Rules and Regulations. Further discussion will be held at the next regular meeting.

Certify Board Election Results – Retired Member Position: L&A conducted an election for the retired member position on the St. Charles Firefighters' Pension Fund Board of Trustees. Darin Peterson ran unopposed and was elected for a three-year term expiring April 30, 2027. A motion was made by Trustee Kidd and seconded by Trustee Wilton to certify the retired member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expirations – Bill Hannah and Scott Swanson: The Board noted that Trustees Hannah and Swanson were reappointed to the St. Charles Firefighters' Pension Fund Board of Trustees by the Mayor of St. Charles for three-year terms expiring April 30, 2027.

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

ADJOURNMENT: A motion was made by Trustee Swanson and seconded by Trustee Wilton to adjourn the meeting at 9:03 a.m. Motion carried unanimously by voice vote.

The next regular meeting will be held September 4, 2024 at 8:30 a.m.

A handwritten signature in black ink, appearing to be 'S. Swanson', written over a horizontal line.

Board President or Secretary

Minutes approved by the Board of Trustees on 9/12/24

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