

**Hampshire Fire Protection District**  
**Pension Meeting of the Board of Trustees**  
**Minutes, August 9, 2023**

**1. Welcome**

**2. Call to Order**

The meeting was called to order at 17:08 hrs.

Board Members present:

Brian Pechtold- Pension Board President

Sheri Stadie- Pension Board Secretary

Steve Gustafson- Pension Board Treasurer

John DePauw- Pension Board Representative

Rick Heine-Pension Board Trustee

Board Members absent: None

Others present: Meganne Trela- Ottosen, DiNolfo, Hasenbalg & Castaldo  
(arrival at 17:12)

**3. Roll Call-** President Pechtold opened the meeting at 17:09 hrs.

**4. Public Comment-** No public comment was noted.

**5. Approval of minutes.**

- a. **Minutes from August** -Upon review of the May 10, 2023 minutes, Trustee Gustafson made a motion to accept and approve the minutes as presented. Trustee DePauw seconded the motion and it passed unanimously.

**6. Correspondence and Special Reports**

- a. No reports were presented for discussion

**7. Financial Reports**

- a. The Financial Report was presented to members to review and approve. District Financial Director Jody Remakel provided a statement with the report to reflect a discrepancy in the beginning balance of the "Down-State" pension fund. It was noted that an adjusting entry of \$104,220.93 was made this month to correct the balance. With attached documentation, Ms. Remakel showed where the error occurred, but most importantly that only the internal documents were incorrect. The adjusting entry represented the ending balance as reported on the November 2022 internal report, tying the balance as reported to the Board as of 9/30/2022 to the amount report by the Fund on 9/30/2022. The report showed how the balance did not roll over from the previous report to the Board, and was reduced by \$104,220.93. The report represents that adjustment using the beginning balance from the previous report's ending balance, and adding the correcting amount of

\$104,220.93. The report represents the ending balance per the 5/31/2023 as reported to the Board, and represents the balance to the report provided by the Fund. The Pension Fund ending balance as of 5/31/2023 was reported as \$4,568,755.54. The Pension Checking account balance as of 8/8/2023 was reported at \$30,436.65. Members will revisit recurring transactions into the Pension Checking account at the November meeting. After review of the report, Trustee Stadie made a motion to accept the report as presented, with noted corrections. Trustee DePauw seconded the motion and a roll call vote was taken:  
**AYES:** Pechtold, Stadie, Gustafson, DePauw, Heine  
**NAYES:** None  
**ABSTAIN:** None  
**ABSENT:** None

**8. Investment Report**

- a. Board members reviewed the FPIF Investment Summary and Quarterly Review. Trustee Gustafson made a motion to accept the reports as presented. Trustee DePauw seconded the motion and a roll call vote was taken:  
**AYES:** Pechtold, Stadie, Gustafson, DePauw, Heine  
**NAYES:** None  
**ABSTAIN:** None  
**ABSENT:** None

**9. Firefighter's Pension Investment Fund of Illinois (FPIF)**

- a. No discussion on FPIF updates and checklists
- b. No discussion of the Monthly Allocation Account Statement
- c. Trustee Gustafson is pending his Global Cash Movement (GCM) Account Representative log-in
- d. Attorney Trela informed the Board that the Illinois Supreme Court has approved the case of *Arlington Heights vs. Pritzker*, with written opinion possibly taking as long as 6 months. Attorney Trela stated that this case should have no impact on our Pension Fund, but that may change depending on the outcome of the case.
- e. The Board will discuss the Cash Management Policy annually, beginning in November.

**10. Application for Membership/Withdrawals from Fund**

- a. No applications for membership or withdrawals were presented for discussion

**11. New Business**

- a. Attorney Trela had no additional updates to report. Board members discussed the need to have Attorney Trela physically present at further meetings, as meetings took little time and her traveling distance was extensive. Attorney Trela agreed that she would not need to in-person at meetings where no urgent business was to be discussed. The Board and Attorney Trela agreed that for these meetings, the attorney would phone into the meeting, and be present for only those meetings that required urgent matters.

b. No updates regarding the Global Cash Recurring Transfer

**12. Trustee Training Updates**

a. Trustees Pechtold, Gustafson and Heine have completed their annual training. Trustees Stadie and DePauw will be attending on-line annual training in the near future.

**13. Closed Session-** there were no closed session minutes to discuss

**14. Adjournment**

With no further business to discuss, Trustee Gustafson made a motion to adjourn the meeting. Trustee Heine seconded the motion, with all members voting unanimously to adjourn the meeting. The meeting was adjourned at 17:27... hrs.

Respectfully Submitted.

Sheri Stadie Hampshire Fire Pension Board Secretary