



Sandwich Firefighters' Pension Board of Trustees Meeting Minutes

May 6th, 2024

Meeting called to order: 3:08pm

Roll call/Attendance

Present- President Mike Platt, Secretary Matt Davis, Treasurer Curtis Moersch, Trustee Austin Childers, Trustee Dalton Morris.

Absent- None.

Public- Robina Amato with FPIF

Motion by Curtis Moersch to approve last meeting's minutes. 2nd-Austin- Passes 5/0

Treasurer report

- Account balance unchanged at this time. There was an issue with getting bank statements so Curtis did not have one present for this meeting. Curtis is working with the bank on rectifying this issue.

Old Business

- Mike Platt talked about how we need to start sending our contributions down state.
- Mike Platt introduced Robina Amato from Firefighters' Pension Investment Fund (FPIF). Meeting was turned over to Robina for public comment to explain what this organization does and to answer any questions from pension board.

Public Comment

- Robina Amato explained about FPIF and how they help Firefighters pensions by taking the role of investing contributions sent to them by Pension funds and investing those funds.

- Robina advised we (the pension board) decide the amount to money we send to FPIF for investment.
- Robina also advised that all funds sent to them by different pension funds are in a consolidated account that each pension owns a percentage of based on contributions.
- Robina advised that the pension board appoints 2 liaisons from the current board who communicate with FPIF about cash exchange and investment and bring back updates during pension board meetings. The number of liaisons can be increased to a maximum of 4 at a later time.
 - o Mike Platt and Curtis Moersch were appointed as these 2 individuals at this time.
- Robina advised that once we have started contributing money we will get a financial report by the 15th of every month.
- Robina explained that the investment board for FPIF are elected representatives responsible for how that account of consolidated money is invested. This group of elected representatives is comprised of active Firefighters and outside financial specialists to help ensure money is invested wisely.
- Robina advised that the FPIF makes investment decisions at FPIF board meetings and public comments or requests can be made online or individual pension board members can attend the meetings.
- Robina advised that Sandwich Firefighters Pension Fund still keeps an active bank account at the local level. Advising that when the fund starts to pay retired or injured members that is all handled at the local level by the pension board and not the FPIF.
- Austin asked about how the consolidated account works and asked if other pension funds can withdraw more money than contributed.
 - o Robina clarified that individual pension funds cannot withdraw more money from the FPIF account than what they have contributed.
- Mike asked if there is a minimum amount of money that can be transferred to FPIF
 - o Robina clarified that there is no minimum amount of money that can be invested.
- Mike asked if there are any fees associated with FPIF investment.
 - o Robina advised that there will be fees taken out every month for investment and just normal business operation but it will be based on the amount of contributed to that consolidated fund.

New Business

- **Mike Platt makes motion to adopt using FPIF to handle investments for the pension board. 2nd- Austin- Passes 5/0**
- Mike advised that most likely we will get our yearly contributions of Fire District Board of Trustees at next month's Trustee meeting.

Next meeting is scheduled for June 3rd at 3:00pm

Motion to adjourn made by Mike-2nd-Dalton- Passes 5/0