

William Luchsinger
President

South Elgin Firefighters

Allen Etheridge
Trustee

Justin Cox
Secretary

Pension Fund

Vacant
Trustee

Jeff Speyers
Treasurer

**1090 WEST SPRING STREET
SOUTH ELGIN, ILLINOIS 60177**

Ryan Payne
Trustee

Business Phone (847) 741-2141 * Fax (847) 741-2184

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES APRIL 12, 2023

A regular meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, April 12, 2023 at 11:00 a.m. in the District Fire Station #21 located at 1090 West Spring Street, South Elgin, Illinois 60177, pursuant to notice.

CALL TO ORDER: Trustee Luchsinger called the meeting to order at 11:02 a.m.

ROLL CALL:

PRESENT: Trustees William Luchsinger, Justin Cox, Allen Etheridge and Ryan Payne

ABSENT: None

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, Sawyer Falduto Asset Management, LLC; Cristina Argumedo, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 16, 2023 Regular Meeting:* The Board reviewed the February 16, 2023 regular meeting minutes. A motion was made by Trustee Cox and seconded by Trustee Etheridge to approve the February 16, 2023 regular meeting minutes as amended. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Etheridge and Payne

NAYS: None

ABSENT: None

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the nine-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$20,704,154.50 for a change in position of (\$351,773.94). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements of \$281,730.25.

Additional Bills, if any: The Board reviewed the following additional bill for approval:

- Puchalski Goodloe LLC invoice #411 in the amount of \$1,029.80 for miscellaneous Attorney Services.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and Cash Reserve Balance and determined no action is required at this time.

A motion was made by Trustee Cox and seconded by Trustee Etheridge to approve the Monthly Financial Report as presented, approve the disbursements shown on the Vendor Check Report in the amount of \$281,730.25 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Etheridge and Payne
NAYS: None
ABSENT: None

PRESIDENT'S REPORT: President Luchsinger discussed the upcoming training and reminded the Board to complete the Statements of Economic Interest. President Luchsinger also noted that Trustee Van Winkle had passed away and the South Elgin Protection District will appoint a Trustee to complete her unexpired term.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Falduto presented the Quarterly Report for the period ending March 31, 2023. Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$85,000. Mr. Falduto reviewed the market commentary. A motion was made by Trustee Etheridge and seconded by Trustee Cox to accept the Quarterly Report as presented. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Etheridge and Payne
NAYS: None
ABSENT: None

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending January 31, 2023 and February 28, 2023. As of February 28, 2023 beginning value for the period ending December 31, 2022 was \$21,035,937.50, the ending value was \$20,594,439.80 and the net return was (2.60%).

Marquette Associates – FPIF Monthly Summary: The Board reviewed the FPIF Monthly Summaries prepared by Marquette Associates for the periods ending December 31, 2022 and January 31, 2023. As of January 31, 2023, the one-month total net return is 5.7% and the year-to-date total net return is (6.8%) for an ending market value of \$7,649,570,928. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash at 1.2%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

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 PENSION FUND: There were no applications for membership or withdrawals from the Fund.

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

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: *Annual Independent Medical Examination – Jeremy Montgomery:* Attorney Goodloe informed the Board that Jeremy Montgomery was examined by Dr. Shubkegel on March 21, 2023 and the examination determined that Jeremy Montgomery remains disabled. A motion was made by Trustee Cox and seconded by Trustee Etheridge to continue Jeremy Montgomery's disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Etheridge and Payne

NAYS: None

ABSENT: None

Legal Updates: Attorney Goodloe provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

OLD BUSINESS: *Military Buyback – John Jowaski:* The Board noted that L&A mailed correspondence to John Jowaski regarding his request to calculate the amount of money due to the South Elgin-Countryside FPD Firefighters' Pension Fund to purchase 24 months of military service time, but no response has been received to date. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Discussion – FPIF Notice of Examination:* The Board discussed the Notice of Examination from Kerber, Eck, & Braeckel LLP on behalf of FPIF. Further discussion will be held at the next regular meeting.

Certify Board Election Results – Active Member Position: L&A conducted an election for the active member position on the South Elgin-Countryside FPD Firefighters' Pension Fund Board of Trustees. The Board noted that 31 ballots were received and 30 ballots were counted with one being spoiled. The active member election results are as follows: 12 votes for Bailey Nixon and 18 votes for Ryan Payne. Ryan Payne was elected as the active member on the Board of Trustees for a three-year term expiring April 30, 2026. A motion was made by Trustee Etheridge and seconded by Trustee Cox to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Etheridge and Payne

NAYS: None

ABSENT: None

Discussion/Possible Action – BMO Harris Bank Signature Cards and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. A motion was made by Trustee Luchsinger and seconded by Trustee Etheridge to designate Trustees Luchsinger, Cox and

Payne and Finance Director Jeff Spyers as signers on the BMO Harris Bank account. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Etheridge and Payne

NAYS: None

ABSENT: None

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

ADJOURNMENT: A motion was made by Trustee Etheridge and seconded by Trustee Cox to adjourn the meeting at 11:50 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 25, 2023 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8/25/2023.

Minutes prepared by Cristina Argumedo, Pension Services Administrator, Lauterbach & Amen, LLP