

Mike Rothecker
President

***South Elgin Firefighters Pension
Fund***

Tom Foster
Trustee

William Luchsinger
Secretary

**150 WEST STATE STREET
SOUTH ELGIN, ILLINOIS 60177**

Mary Van Winkle
Trustee

Jeff Speyers
Treasurer

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

A/C Steve Wascher
Trustee

**Pension Board Meeting of August 25th 2016
Meeting Minutes**

A meeting of the South Elgin Fire Pension Board was called to order at 0900 hrs. by President Mike Rothecker.

Roll Call

Members present, Mike Rothecker, William Luchsinger, Mary Van Winkle, Tom Foster and Steve Wascher

Members absent: none

Guest's Present, Charles Atwell, Eric from Lauterbach & Amen, Tom and John from Sawyer Falduto.

President's Report:

There was no report to give. No updates,.

Secretary's Report:

Steve Wascher made a motion to accept the minutes from the April 21st 2016 Quarterly Pension Board Meeting. Mary Van Winkle 2nd the motion. Motion carried with a 4-0 roll call vote. Tom Foster abstained.

There were no personnel files to review.

Treasurer's Report:

Eric gave the current statement of funds and as of July 31st 2016 the entire fund balance was \$11,243,619.93. The pension quarterly statements can be found on the internal web page. Tom Foster made a motion to accept the Treasurer's report with Mike Rothecker 2nd. Motion carried with a 5-0 roll call vote.

The Board held a brief discussion about the Treasurers Report and the Lauterbach & Amen Quarterly Statement agenda items. It was discussed and decided that the two different items will be combined into the Treasurer's / Quarterly Statement permanent agenda item.

Attorneys Report:

Attorney Charles Atwell advised the board that government in Springfield is struggling with bills lately and getting things passed due to the dynamic makeup currently in the legislature.

Attorney Atwell advised the board that it should consider adopting a policy to pay travel expenses to members as there is possible legislature coming that will regulate this process and limit the requirements and reimbursements.

Attorney Atwell advised the board of a possible legislature change regarding FOIA's. Fines could increase to \$1,000.00 per day for failing to respond to a FOIA in a timely manner.

Sawyer & Falduto Quarterly Report:

John gave a presentation on the financials of the 2nd quarter of 2016. Overall the quarter had a net increase of 1.81% on return equal to \$193,090. John had reiterated that the investments have all fallen in line with the Boards Investment plan of 1% Cash / Short Term, 44% Fixed Income and 55% Equity. All the activity and earnings for the quarter can be found in the Sawyer & Falduto 1st Qtr 2016 financial statement. The total earnings since their inception were \$2,893,399 or 7.07%. John discussed the effects of the "Brexit" from Europe and the effects that it has on the United States market. John advised that if turned the market downwards however the month of June the market rallied and recovered all of its loses and added gains over June and July.

The meeting was suspended at 0917 due to lack of a quorum, William, Mike and Steve left meeting to respond to a call.

Steve returned at approximately 0947 hours and called to meeting back to order. Mike and William were absent.

No motion was made to approve the financial report.

Correspondence:

No correspondence.

New Business

- Actuarial Report, Eric will send an engagement letter and there may be a need for a special meeting to officially request our funding to the District. Tom made a motion to request Eric to send the engagement letter, seconded by Mary. Motion passed on a roll call vote 3-0. Mike and William were absent.
- Midwest Annual Pension Conference is coming up in October and the whole board will be attending to meet the annual requirements set forth by the State of Illinois. These are annual training requirements that must be met to be a pension board member. Board requested John F. transfer

\$3,000 into the American Eagle Checking account to have funds to pay for the lodging.

Steve made a motion to transfer the funds, seconded by Mary. Motion passed 3-0 with William and Mike absent.

Old Business

No old business

Bills/Ratification of Bills

Mary made a motion to ratify and approved payments and check number #30043 through #30046. The motion was seconded by Steve. The motion passed on a 3-0 roll call vote. Mike and William were absent.

Public comment

None

The next meeting for the pension board is scheduled for November 14th at 0900 hours.

Tom made a motion to adjourn the meeting, seconded by Mary Van Winkle, motion carried by a 3-0 roll call vote, Mike and William were absent.

Respectfully Submitted,

William Luchsinger