

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 January 22nd 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, Walter Antos, John Falduto, Tom Sawyer from Sawyer Falduto 0904.

President's Report:

President Rothecker discussed that there are 2 positions up for re-election this year that that is Mike Rothecker as the active member elected position and Tom Foster as the elected retired member. The election notices and process will be sent out in the near future.

Secretary's Report:

Tom Foster made a motion to accept the minutes from the November 4th 2015 Quarterly Pension Board Meeting . Steve Wascher 2nd the motion. Motion carried with a 5-0 roll call vote.

There were no personnel files to review.

Treasurer's Report:

Eric gave the current statement of funds and as of December 31st, 2015 the entire fund balance was \$10,353,450.19. The pension monthly statements can be found on the internal web page. Steve Wascher 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 stated there was no update out of Springfield and doesn't expect to anything until after the election is over.

Sawyer & Falduto Quarterly Report:

John gave a presentation on the financials of the 4th quarter of 2015. Overall the quarter had a net increase of 2.88% on return equal to \$294,973. 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. For the Calendar year of 2015 the Pension Fund saw a total of \$112,108 on its investment return. All the activity and earnings for the quarter can be found in the Sawyer & Falduto 4th Qtr 2015 financial statement. The total earnings since their inception were \$2,582,107 or 7.13%. Tom Sawyer educated the board on the markets current volatility and how the markets are moving in more extreme patterns. Tom Foster made a motion to accept the financial report and Mary Van Winkle 2nd the motion. Motion carried with a 5-0 Roll call vote.

Correspondence:

Mike Rothecker noted that the boards Fiduciary Insurance from Masrow Insurance is up for renewal.

New Business

- Discussions were held about the renewal of the Mesrow Insurance. This is insurance for the board of trustees. Mike Rothecker made a motion to renew the Masrow Insurance , seconded by William Luchsinger. Motion passed on a 5-0 roll call vote.

Mike Rothecker made a motion to accept the dates for the 2016 quarterly meetings, seconded by Steve Wascher. Motion passed.

- The board held discussions on the 2016 COLA annual benefit increases. The 2016 proposed monthly COLA increases for the current retired members are as follows;
 - Cluchey, Joseph - zero
 - Etheridge, Allen - zero
 - Foster, Tom - \$127.40
 - Oine, Louis - \$206.94

Mike Rothecker made a motion to accept the 2016 monthly COLA increases for the retirees, seconded by Steve Wascher. Motion carried on a 5-0 roll call vote.

Old Business

No old business

Public comment

none

Mike Rothecker advised no need to go to closed session. However next meeting the board will need to review its annual closed session minutes.

The next meeting for the pension board is scheduled for April 21st 2016 at 0900 hours.

Tom Foster made a motion to adjourn the meeting at 0927hrs, seconded by Mary Van Winkle, motion carried by a 5-0 roll call vote.

Respectfully Submitted,

William Luchsinger