

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 29th 2017
Meeting Minutes**

A meeting of the South Elgin Fire Pension Board was called to order at 0903 hrs. by President Mike Rothecker.

Roll Call

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

Members absent:

Guest's Present, Charles Atwell, Eric, Dennis both from Lauterbach & Amen, John Falduto and Dave from Sawyer Falduto. Walter Antos and Shannon Harms.

President's Report:

There was no report to give.

Secretary's Report:

Tom Foster made a motion to accept the minutes from the February 15th 2017 Quarterly Pension Board Meeting. Mary Van Winkle 2nd the motion. Motion carried with a 5-0 roll call vote.

William Luchsinger made a motion to approve the minutes from the December 8th 2016 Special Meeting of the South Elgin Firefighters Pension Fund. Mary Van Winkle 2nd the motion. Motion carried on a 4-0 vote with Steve Wascher abstaining.

Members Zabran and Stumbaugh updated their personnel file with documentation that was missing.

*Mike Rothecker and William Luchsinger left for a call at 0909.

Treasurer's Report:

Eric gave the current statement of funds, and as of July 31st 2017 the entire fund balance was \$12,803,183.88. Tom Foster made a motion to accept the Treasurer's report

with Mary Van Winkle 2nd. Motion carried with a 3-0 roll call vote. Mike Rothecker and William Luchsinger were absent.

Attorneys Report:

Attorney Charles Atwell advised starting January 1st 2018 a bill to eliminate the rehiring of Fire Chiefs who have retired and rehire them as Fire Chiefs or elsewhere in the municipality.

Sawyer & Falduto Quarterly Report:

John gave a presentation on the financials of the 2nd quarter of 2017. Overall the quarter had a net increase of 3.55% on return equal to \$313,840. All the activity and earnings for the quarter can be found in the Sawyer & Falduto 2nd Qtr 2017 financial statement.

Tom Foster made a motion to approve the Financial Report, seconded by Steve Wascher. Motion carried on roll call vote 3-0. Mike Rothecker and William Luchsinger were absent.

Mike Rothecker and William Luchsinger returned to the meeting at 0925 hours.

Correspondence:

None

New Business

- The Pension Board received a QILDRO for FF/PM Turnquist which was forwarded to Attorney Atwell for review. Attorney Atwell identified missing information and lack of a certified copy and Attorney Atwell will contact the attorney involved and get it resolved at which point it will be presented to the Pension Board again.
- Mike Rothecker advised the board the audit was completed and we received a draft copy of which it appears everything is in order. We are waiting for the completed whole audit at which time it will be presented to the board again.
- Dennis from Lauterbach and Amen gave a presentation regarding the Actuarial Report for the Pension Fund for the contribution year June 1st 2017 to May 31st 2018. Dennis reminded the board that we are in year 2 of a 5 year transition plan. Using the most up to dated mortality tables the actuary report identifies the South Elgin Firefighters Pension Fund to be

62.85% funded. That is a increase of 4.85% over last year with most of the increase coming from return on investments. The average fund is sitting a 60% and we are considered in the top 40% of the funds currently in the State of Illinois. The current recommendation under the agreed upon transition plan is \$816,172 for the 2018 Tax Levy.

- Dennis also presented the board with the actuarial valuation using the GASB 67/68 Reporting method.

Steve Wascher made a motion to accept the actuarial reports as presented. Motion seconded by Mary Van Winkle. Motion passed on a roll call vote, 5-0.

Mike Rothecker made a motion to request a tax levy in the amount of \$816,172 for the 2018 tax year from the South Elgin & Countryside District Board for the purpose of funding the South Elgin Firefighters Pension Fund as described in the transition plan dated 2016. Motion seconded by Mary Van Winkle. Motion passed on a roll call vote, 5-0.

- Mike Rothecker made mention that all members are signed up for the annual fall pension conference to meet the annual Pension Trustee training requirement hours.
- Mike Rothecker advised that the 2017 IDOI Annual Statement is completed in DRAFT form and that he expects the completed report soon.
- William Luchsinger advised that on 06/01/2017 the pension fund was in receipt of tax payment from Dupage County in the amount of \$259.76. William Luchsinger advised that on 06/08/2017 the pension fund was in receipt of tax payment form Dupage County in the amount of \$19.43.

Mike Rothecker made a motion to accept the receipt of tax payments from Dupage County as presented. Motion seconded by Tom Foster. Motion passed on a roll call vote, 5-0.

- Mike Rothecker made a motion to keep closed session minutes closed and to not release them as of yet. Motion seconded by Tom Foster. Motion carried on roll call vote, 5-0.
- Discussion was held on the current positions of the pension board and the need to elect or reappoint the positions of the pension board. William Luchsinger made a motion for all members to retain their current positions (Mike Rothecker-President, William Luchsinger-Secretary, Steve Wascher-Trustee, Mary Van Winkle-Trustee and Tom Foster-Trustee). Motion seconded by Steve Wascher. Motion carried on a roll call vote, 5-0.

Old Business

- Election results were recorded.

Bills/Ratification of Bills

None

Public comment

None

William Luchsinger made a motion to adjourn the meeting at 1025, seconded by Mary Van Winkle, motion carried by a 5-0 roll call vote.

Respectfully Submitted,

William Luchsinger