

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 October 31, 2017
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, Mary Van Winkle, Steve Wascher and William Luchsinger.

Members absent: Tom Foster

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

President's Report:

There was no report to give.

Secretary's Report:

Steve Wascher made a motion to accept the minutes from the August 29th 2017 Quarterly Pension Board Meeting. Mary Van Winkle 2nd the motion. Motion carried with a 4-0 roll call vote, Tom Foster absent.

Mary Van Winkle made a motion to approve the minutes from the September 14th 2017 Special Meeting of the South Elgin Firefighters Pension Fund. Steve Wascher 2nd the motion. Motion carried on a 4-0 vote, Tom Foster absent.

Treasurer's Report:

Eric gave the current statement of funds, and as of September 30th 2017 the entire fund balance was \$13,118,575.75. Mike Rothecker made a motion to accept the Treasurer's report with Steve Wascher 2nd. Motion carried with a 4-0 roll call vote, Tom Foster absent.

Attorneys Report:

Jeff gave a description of the recently passed Public Act, Survivability Felony Act. Jeff gave a brief update on proposed bills from the Illinois Municipal League that would affect the Article 4 pensions.

Sawyer & Falduto Quarterly Report:

John gave a presentation on the financials of the 3rd quarter of 2017. Overall the quarter had a net increase of 2.93% on return equal to \$383,966. Year to date investment return was 9.23%, equal to \$1,122,721. All the activity and earnings for the quarter can be found in the Sawyer & Falduto 3rd Qtr 2017 financial statement.

Mike Rothecker made a motion to approve the Financial Report, seconded by Mary Van Winkle. Motion carried on roll call vote 4-0, Tom Foster absent.

Correspondence:

None

Old Business

- Discussion was held regarding the September 14th 2017 Special meeting at which the Pension Board passed a motion to enter into agreement with PGM and Jeff Goodloe as legal counsel for the South Elgin Firefighters Pension Fund. Mike Rothecker made a motion to execute the agreement on behalf of the South Elgin Firefighters Pension Fund, seconded by William Luchsinger. Motion passed on a roll call vote 4-0, Tom Foster absent.

New Business

- Eric provided the board with the final copy of the 2017 audit as it was proposed in draft form last meeting. Steve Wascher made a motion to accept the 2017 Audit Report. Motion seconded by Mike Rothecker. Motion passed on a roll call vote 4-0, Tom Foster absent.
- Eric provided the board with the final copy of the 2017 DOI Annual Statement as it was proposed in draft form last meeting. Mike Rothecker made a motion to accept the 2017 DOI Annual Statement. Motion seconded by Steve Wascher. Motion passed on a roll call vote 4-0, Tom Foster absent.
- Discussion was had on the Tax Levy report, 40 ILCS 5/4-134. Mike and Jeff held discussion on the process to request the pension funds from the District. Mike Rothecker made a motion to accept the Tax Levy Report to the District. Motion seconded by Steve Wascher. Motion passed on a 4-0 roll call vote, Tom Foster absent.

- Discussion was held regarding the recent Fall annual pension trustee training held in Saint Louis. All Pension Trustees attended and completed their annual training requirements.
- Discussion was had regarding the taxes from DuPage County. The Pension fund received the second installment of property taxes from DuPage County directly into the American Eagle checking account:
 - \$259.76 on 09/01/2017
 - \$19.43 on 09/08/2017
 Discussion was had regarding having these funds directly deposited into the investment account with Charles Schwab.

Mike Rothecker made a motion to accept the second installment payment from DuPage County. Motion seconded by Mary Van Winkle. Motion passed on a roll call vote 4-0, Tom Foster absent.

- Discussion was had regarding the pension boards current Rules and Regulations. The current rules and regulations date back to the 1990's. The Board expressed interest in updating these. Jeff provided a draft copy to the pension board for review. The board agreed to look them over on own time to find areas that we would like changed and bring those changes to a meeting at a later date.
- Discussion was held regarding the 2018 proposed meeting dates. The proposed dates are as follows:
 - 1st Qtr January 29th 2018
 - 2nd Qtr April 23rd 2018
 - 3rd Qtr August 27th 2018
 - 4th Qtr October 29th 2018

Mike Rothecker made a motion to accept the 2018 proposed meeting dates as discussed. Motion seconded by Mary Van Winkle. Motion passed on a roll call vote 4-0, Tom Foster absent.

Bills/Ratification of Bills

An invoice from PGM for 4th Quarter Retainer was received. Mike Rothecker made a motion to Ratify invoice for payment to PGM in the amount of \$600.00. Motion seconded by Steve Wascher. Motion passed by roll call vote 4-0, Tom Foster absent.

Public comment

None

Mike Rothecker made a motion to adjourn the meeting at 0946, seconded by Steve Wascher, motion carried by a 4-0 roll call vote, Tom Foster absent.

Respectfully Submitted,

William Luchsinger