

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 27th 2018
Meeting Minutes**

A meeting of the South Elgin Fire Pension Board was called to order at 0904 hrs. by President Mike Rothecker.

Roll Call

Members present, Mike Rothecker, Mary Van Winkle, and William Luchsinger.

Members absent: Tom Foster and Steve Wascher

Guest's Present, Jeff Goodloe, Eric and Bob Reed from Lauterbach & Amen, John Falduto from Sawyer Falduto, Walter Antos.

President's Report:

Mike Rothecker advised the pension trustees will be attending the Mid America fall pension trustee annual required training in October.

Secretary's Report:

Mary VanWinkle made a motion to accept the minutes from the April 23rd, 2018 Quarterly Pension Board Meeting. Mike Rothecker 2nd the motion. Motion carried with a 3-0 roll call vote, Tom Foster and Steve Wascher were absent.

William Luchsinger submitted a military calculation request buy back form for new member Robert Rimgale. No decision has been made as of yet.

Attorneys Report:

Jeff gave a brief description and background on a couple of relevant proposed pension bills that have been introduced to the State legislator. At this point they have only been proposed and have not progressed through the house of senate yet. Bills that would consolidate the Article 3 and Article 4 funds into a single downstate fund or IMRF. An updated on the settlement reached in the Harvey firefighters pension fund case.

Sawyer & Falduto Quarterly Report:

John gave a presentation on the financials of the 2nd quarter of 2018. Overall the quarter had a net increase of 1.74% on return. All the activity and earnings for the quarter can be found in the Sawyer & Falduto, 2nd Qtr. 2018 financial statement. John discussed that the market was experiencing a daily volatility during the first quarter but regained growth in the 2nd quarter. Tariffs and trade wars affect the market on a daily basis.

John explained that the fund purchased a new mutual fund, Goldman Sachs and that is well diversified. There was a selling of old funds in order to secure these new Goldman Sachs funds and that can be noted on the quarterly report.

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

Treasurer's Report:

Eric from Lauterbach and Amen gave a presentation of the assets held as of July 31st 2018. As of July 31st, 2018, the pension fund had assets in the amount of \$14,311,210.83. Eric mentioned they noted an increase in tax payments from the Fire District for the prior two months and that he would work with the administration to secure a reason for the increase.

Mary VanWinkle made a motion to accept the Treasurer's Report as presented, motion seconded by Mike Rothecker. Motion carried on a roll call vote, 3-0. Tom Foster and Steve Wascher were absent.

Correspondence:

None

Old Business

- Discussion and possible action regarding proposed Pension Board Rules and Regulations, the board requested more time to continue to review.

New Business

- Brenden Hay left employment with the South Elgin Fire Protection District. He was employed less than 1 year so his pension contributions will be refunded back to him.
- New Fire District employees Walter Madsen and Jason Ames had not turned in their application for membership to the pension fund. They will be added to the 4th quarter 2018 agenda.

- The pension board trustees will be attending the fall annual required training at the IPPFA Mid America Pension Trustee training.
- Mike Rothecker made a motion to appointment Mike Rothecker as the President, William Luchsinger as the Secretary of the South Elgin Firefighters Pension Fund. Mary Van Winkle seconded the motion. The motion passed 3-0 on a roll call vote. Tom Foster and Steve Wascher were absent.
- Discussion on the FY 2018 audit, it was still in progress and that they expect completion soon.
- Discussion was had regarding the tax levy report, GASB 67/68 and district contributions. No action was taken.
- Discussion was held regarding the IDOI annual statements and interrogatories. Only information requested was documentation of the annual trustees training.
- Jeff gave an update regarding the disability pension application from Jeremy Jon Montgomery. Jeff advised that all the exhibits were put together and given to the trustees along with Montgomery's attorney. Jeff advised there was no communication from Montgomery's attorney.

Bills/Ratification of Bills

The pension board received an invoice from PGM in the amount of \$2,880.29 regarding services rendered for disability pension application, an invoice from RICOH in the amount of \$1,356.10 in regards to a disability pension application process. William Luchsinger made a motion to ratify and pay the invoices as presented. Mike Rothecker seconded the motion. The motion carried on a roll call vote, 3-0. Tom Foster and Steve Wascher were absent.

Public comment

None

Mike Rothecker made a motion to adjourn the meeting at 1004 hours, seconded by Mary Van Winkle, motion carried.

Respectfully Submitted,

William Luchsinger