

**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 28<sup>th</sup> 2019  
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, Steve Wascher, Tom Foster and William Luchsinger.

Members absent: Mary Van Winkle

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

**President's Report:**

Mike reminded the board that the Fall IPPFA Mid-America Pension Conference is coming up the first of October.

**Secretary's Report:**

Tom Foster made a motion to accept the minutes from the May 6<sup>th</sup> 2019 second Quarterly Pension Board Meeting. Steve Wascher 2<sup>nd</sup> the motion. Motion carried with a 4-0 roll call vote, Mary Van Winkle absent.

Steve Wascher made a motion to accept the minutes from the Special Board meeting from July 25<sup>th</sup> 2019. Tom Foster 2<sup>nd</sup> the motion. Motion carried with a 4-0 roll call vote, Mary Van Winkle absent.

**Treasurer's Report:**

Eric gave the current statement of funds, and as of July 31<sup>st</sup> 2019 the entire fund balance was \$15,639,682.51. Tom Foster made a motion to accept the Treasurer's report with William Luchsinger 2<sup>nd</sup> the m. Motion carried with a 4-0 roll call vote, Mary Van Winkle absent.

**Attorneys Report:**

Jeff gave a brief description and background on a couple of bills that have been introduced to the Illinois State Government. Jeff has not seen the bills but they expect

movement on the bills either during the Fall Veto session or the upcoming new session in the spring.

As well Jeff advised of new Public Act #101-522 formerly known as Senate Bill 37 and the secondary employment bill. Firefighters that are members of the Article 4 pension fund that work part time for another department that serves over a population of 5,000, that secondary employer will be required to provide reporting on exposures as well as make contributions to the full-time employers pension fund.

Jeff Discussed Public Act 101-474, former Chicago firefighters that now are employed with a department or district that participates in the Article 4 firefighters pension fund can transfer creditable service into that Article 4 fund from their time as Chicago firefighters.

#### Sawyer & Falduto Quarterly Report:

John gave a presentation on the financials of the 2nd quarter of 2019. Overall the quarter had a net increase of 3.03% on return equal to \$469,077. Year to date investment for 2019 return was 12.13%, equal to \$1,684,061. All the activity and earnings for the quarter can be found in the Sawyer & Falduto 2<sup>nd</sup> Qtr 2019 financial statement.

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

#### Correspondence:

Spring Pension Conference in Peoria, Illinois, Mike Rothecker will be attending.

#### Old Business

- None

#### New Business

- Discussion was held regarding the updated Investment Policy with Sawyer Falduto. Attorney Jeff Goodloe was okay with the changes in the policy. Mike Rothecker made a motion to accept and adopt the updated Investment Policy with Sawyer Falduto. Motion seconded by William Luchsinger. Motion carried with a 4-0 roll call vote, Mary Van Winkle absent.
- Last meeting the board appointed Mike Rothecker for the position of President. William was absent so no appointment was made for Secretary. Mike Rothecker made a motion to appointment William Luchsinger as the Secretary of the South Elgin & Countryside F.P.D. Pension Fund. Steve Wascher seconded the motion. Motion carried with a 4-0 roll call vote, Mary Van Winkle absent.
- Stephanie with Lauterbach and Amen presented a draft report of the Actuarial Funding Report for contribution year June 1<sup>st</sup> 2019 to May 31<sup>st</sup>

2020. The actuarial report suggested funding of \$1,155,530 however the Pension Fund and the South Elgin Fire District have entered into a 5 year transition agreement. The agreement is in it's 4<sup>th</sup> year and the agreement for funding is \$1,091,645. Steve Wascher made a motion to accept the actuarial report and request funding from the District in the amount of \$1,091,645 for contribution year 2020-2021. Motion seconded by Tom Foster. Motion carried with a 4-0 roll call vote, Mary Van Winkle absent.

- Discussion was held regarding the Municipal Compliance Report. Action and discussion was tabled to the next quarterly meeting.
- Eric discussed that the three year engagement letter between Lauterbach and Amen and the Pension Fund had some language changes. The changes reflect the removal of Lauterbach and Amen from the signature card from Harris Bank. Mike Rothecker made a motion to approve and enter into a three year engagement for FYE 05/31/2019, 05/31/2020 and 05/31/2021. Tom Foster seconded the motion. Motion carried with a 4-0 roll call vote, Mary Van Winkle absent.
- A semi-annual review of the closed session minutes were discussed. Tom Foster made a motion to keep all closed session minutes closed until after another six month review. Steve Wascher seconded the motion. Motion carried with a 4-0 roll call vote, Mary Van Winkle absent.

Bills/Ratification of Bills

None

Public comment

None

William Luchsinger made a motion to adjourn the meeting at 0941 hours, seconded by Mike Rothecker, Motion carried with a 4-0 roll call vote, Mary Van Winkle absent.

Respectfully Submitted,

William Luchsinger