

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 February 11, 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, Mary Van Winkle, Steve Wascher, Tom Foster, and William Luchsinger.

Members absent: none

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

President's Report:

Nothing to report.

Secretary's Report:

Steve Wascher made a motion to accept the minutes from the October 29th, 2018 Quarterly Pension Board Meeting. Mary Van Winkle 2nd the motion. Motion carried with a 5-0 roll call vote.

Minutes from the November 30th 2018 Special Meeting were tabled until the next meeting.

Jeff Goodloe advised the Pension Board there was concern regarding the minutes from the October 12th 2018 presented from the public. After consideration, Jeff proposed an amended version of the minutes. Tom Foster made a motion to accept the amended minutes as presented by Jeff Goodloe. Mary Van Winkle seconded the motion. Motion passed 4-1 (Yeas-Rothecker, Wascher, Van Winkle, Foster. Nays-Luchsinger).

Treasurer's Report:

Eric from Lauterbach and Amen gave a presentation of the assets held as of December 31st, 2018. As of that date, the pension fund had assets in the amount of \$13,561,620.79.

Steve Wascher made a motion to accept the Treasurer's Report as presented, motion seconded by Mary Van Winkle. Motion carried on a roll call vote, 5-0.

Attorneys Report:

Jeff gave a brief report and update on proposed new legislation in the Illinois House. Many bills were presented that focused on consolidating all the Article 4 Pensions into one. There were many versions presented, ranging from eliminating pension boards to keeping them in place, to consolidating the funds into one fund or into the IMRF fund. Jeff advised he will keep the board up to date as to their progress. Jeff also advised on a bill that would require a fire department or district that has a pension fund and employees part time firefighters that are members of another fund to contribute a percentage of their wages to the fund that the part time employee is a member of.

Sawyer & Falduto Quarterly Report:

John gave a presentation on the financials of the 4th quarter of 2018. Overall the quarter had a net decrease of 7.66% on return. All the activity and earnings for the quarter can be found in the Sawyer & Falduto 4th Qtr. 2018 financial statement. John advised the pension fund at the year end of 2018 had earnings held at \$13,556,907.

Tom Foster made a motion to approve the Financial Report, seconded by Steve Wascher. Motion carried on roll call vote 5-0.

Correspondence:

The IPPFA Spring conference is coming up in May and will be held in Peoria if anyone is interested.

Old Business

- Still reviewing the proposed rules and regulations. Jeff advised that he has some modifications to make and that he will present when finished.

New Business

- Discussion was held on the annual COLA raises for the retired members that are affected. The increase reflects raises for the following:
 - Joseph M. Cluchey \$260.79
 - Thomas L. Foster \$139.22
 - Louis B. Oine \$226.13

William Luchsinger made a motion to approve the COLA raises as presented. Mary Van Winkle seconded the motion. Motion carried on roll call vote 5-0. The annual benefit increase form is attached to the minutes.

- Jeff updated the Board as to the status of pending litigation. Jeff advised that Jeremy J. Montgomery's attorney filed a motion for Administrative Review. Jeff advised the case is set for briefing in April and follow-up oral arguments after that. Jeff thought this process could last till around fall.
- The Fire District has hired another employee, Jason Ames, however the Pension Board has not received his application as of yet.
- Mike Rothecker advised the board that member Lt. Arnie Zabran has submitted for retirement benefits. Lt. Arnie Zabran has retired, completing his last date of employment on January 30th 2019 at a salary of \$96,869.72 and will receive monthly benefits of \$4,961.21 (see attached benefit calculation). Lt. Arnie Zabran's first date of drawing retirement benefits is January 31st 2019. Mary Van Winkle made a motion to accept the application for Lt. Zabran's retirement. Motion seconded by Tom Foster. Motion carried by roll call vote 5-0.
- Mike Rothecker advised the board that the annual Statement of Economic Interest forms will be coming out soon and to keep an eye out for them.
- Mike Rothecker advised this year's election will be for one position. Mike advised that he is up for election.
- John advised that the last quarterly meeting the Board discussed the investment and assets allocation. John presented to the board an investment allocation as follows:
 - Equity Allocation of 60% with a range 55%-65%
 - Fixed Income Allocation of 39 % with a range of 35%-45%
 - Cash Allocation of 1% with a range of 0%-5%

William Luchsinger made a motion to accept the investment allocation as presented by John. Mary Van Winkle seconded the motion. Motion carried on a roll call vote, 5-0.

Bills/Ratification of Bills

There were no bills to ratify.

Public comment

None

Mary Van Winkle made a motion to adjourn the meeting at 936 hours, seconded by Tom Foster, motion carried 5-0.

Respectfully Submitted,

William Luchsinger

