

Mike Rothecker
President

Tom Foster
Trustee

William Luchsinger
Secretary

Mary Van Winkle
Trustee

Jeff Speyers
Treasurer

Chief Steve Wascher
Trustee

South Elgin Firefighters Pension Fund

**150 WEST STATE STREET
SOUTH ELGIN, ILLINOIS 60177**

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Pension Board Meeting of February 18, 2020
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, Mary Van Winkle and William Luchsinger.

Members absent: none

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

President's Report:

None

Secretary's Report:

Tom Foster made a motion to accept the minutes from the November 8th 2019 fourth Quarterly Pension Board Meeting. Tom Foster made a motion to approve the minutes, Steve Wascher 2nd the motion. Motion carried with a 5-0 roll call vote.

William advised that there is still one person who has money in the fund that has never advised a direction as to his wishes with his money. It is believed that the person only worked approximately four days total. William will attempt to make contact or find a point of contact and seek direction from the individual.

Treasurer's Report:

Eric gave the current statement of funds, and as of January 31st, 2020 the entire fund balance was \$16,807,155.34. Mary Van Winkle made a motion to accept the Treasurer's report with Steve Wascher 2nd the motion. Motion carried with a 5-0 roll call vote.

Attorneys Report:

Jeff advised that he received the annual physical requirement for J. Montgomery and according to the report, Montgomery is still disabled below the limits of hearing standard for firefighting.

Jeff discussed Public Act 101-473, it's an amendment that requires adjustment to the local pension investment policy to adopt language specific in the legislation.

Jeff discussed an update on the status of Article 4 Pension investment funds consolidation.

Sawyer & Falduto Quarterly Report:

John gave a presentation on the financials of the 4th quarter of 2019. Overall the quarter had a net increase of 4.84% on return equal to \$784,197. For calendar year 2019 the investment the return was 18.71%, equal to \$2,636,750. All the activity and earnings for the quarter can be found in the Sawyer & Falduto December 31st 2019 financial statement.

Mary Van Winkle made a motion to approve the Financial Report, seconded by Steve Wascher. Motion carried with a 5-0 roll call vote.

Correspondence:

None

Old Business

- None

New Business

- Discussion was held regarding new full time employee Garrick Penrod. Garrick Penrod was hired on January 6th 2020 with a starting salary of \$61,973.62.

Steve Wascher made a motion to accept the application of Garrick Penrod into the South Elgin Firefighters Pension fund with a starting date of January 6th 2020, starting salary of \$61,973.62 and as a Tier II member. Motion seconded by Tom Foster. Motion carried on a roll call vote, 5-0.

- Mike Rothecker advised the pension board that fiduciary liability insurance was up for renewal. Mike received a renewal from Dave Broz the agent who provided a quote from Great American Insurance Group.

Motion made by Steve Wascher to approve the renewal, seconded by Mary Van Winkle. Motion carried on a roll call vote, 5-0.

- Discussion was held regarding the dependent payments for Jeremy Montgomery. Montgomery's original application was submitted and approved without the calculation of dependent payments. A motion was made by Mary Van Winkle to adjust Montgomery's annual disability payments to reflect the addition of his two dependents as well as a single retro payment in the amount of \$641.36 dating back to the start of his disability. Motion seconded by Tom Foster. Motion carried by roll call vote, 5-0.
- Discussion was held that the Spring IPPFA Trustee training will be May 6-8 2020 in Springfield. The board will attempt to attend the Spring conference and William will secure rooms as needed.
- Discussion was held regarding the 2020 annual COLA's for the retired members. The 2020 COLA's were stated:
 - Cluchey, Joseph \$268.62
 - Etheridge, Allen \$0.00
 - Foster, Thomas \$143.39
 - Montgomery, Jeremy \$0.00
 - Oine, Louis \$232.91
 - Sohn, William \$271.07

A motion was made by Mary Van Winkle to approve the COLA's as presented. Seconded by Tom Foster. Motion carried by roll call vote, 5-0.

- Discussion was held regarding member Arnold Zabran, Zabran reached his first complete year of retirement and was due for a COLA increase dated February 1st 2020 in the amount of \$148.84. Motion made by Steve Wascher to approved the COLA increase as presented. Motion seconded by Mary Van Winkle. Motion carried on a roll call vote, 5-0.
- Discussion was held regarding a refund from the Coalition of Qualified Plans. Our fund received a refund in the amount of \$226.31. A check was received an deposited into the American Eagle Checking account.

Bills/Ratification of Bills

A bill was received by Tigh, Kress, & Orr for the audit of the pension. The bill was in the amount of \$4,173.00. Tom made a motion to approve payment of the bill, seconded by Steve Wascher. Motion carried by a roll call vote, 5-0.

Public comment

None

Tom Foster made a motion to adjourn the meeting at 1008 hours, seconded by Mary Van Winkle, Motion carried with a 5-0 roll call vote.

Respectfully Submitted,

William Luchsinger