

South Elgin Firefighters

A/C Mike Rothecker
President

Allen Etheridge
Trustee

Pension Fund

William Luchsinger
Secretary

Mary Van Winkle
Trustee

1090 WEST SPRING STREET
SOUTH ELGIN, ILLINOIS 60177

Jeff Speyers
Treasurer

Business Phone (847) 741-2141 * Fax (847) 741-2184

Steve Wascher
Trustee

MINUTES OF A SPECIAL MEETING OF BOARD OF TRUSTEES SEPTEMBER 28, 2021

A special meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, September 28, 2021 at 9:00 a.m. in the District Fire Station #21 located at 1090 West Spring Street, South Elgin, Illinois 60177, pursuant to notice.

CALL TO ORDER: Trustee Rothecker called the meeting to order at 9:00 a.m.

ROLL CALL:

PRESENT: Trustees Michael Rothecker, William Luchsinger, Allen Etheridge, Mary Van Winkle and Steve Wascher

ABSENT: None

ALSO PRESENT: John Falduto, Sawyer Falduto Asset Management, LLC; Attorney Jeff Goodloe, Puchalski Goodloe LLC; Veronica Perez, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Review/Approve – Letter of Direction to Schwab:* The Board reviewed the amended Northern Trust Letter of Direction to Schwab removing the indemnification language from the document. A motion was made by Trustee Wascher and seconded by Trustee Rothecker to approve and execute the Letter of Direction to Schwab as amended by Attorney Goodloe. Motion carried by roll call vote.

AYES: Trustees Rothecker, Luchsinger, Etheridge, Van Winkle and Wascher

NAYS: None

ABSENT: None

Review/Approve – Pledge Depository Agreement with Bank of America and BMO Harris Bank: The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. A motion was made by Trustee Luchsinger and seconded by Trustee Rothecker to approve the Pledge Depository Agreement with Bank of America and BMO Harris Bank as presented. Motion carried by roll call vote.

AYES: Trustees Rothecker, Luchsinger, Etheridge, Van Winkle and Wascher

NAYS: None

ABSENT: None

The Board discussed the cash reserve balance to retain in the local bank account. Further discussion will be held at the next regular meeting.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Luchsinger and seconded by Trustee Rothecker to adjourn the meeting at 9:20 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 15, 2021 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10-15-21.

Minutes prepared by Veronica Perez, Pension Services Administrator, Lauterbach & Amen, LLP