

A/C Mike Rothecker
President

South Elgin Firefighters

Allen Etheridge
Trustee

William Luchsinger
Secretary

Pension Fund

Mary Van Winkle
Trustee

Jeff Speyers
Treasurer

1090 WEST SPRING STREET
SOUTH ELGIN, ILLINOIS 60177

Steve Wascher
Trustee

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

MINUTES OF A REGULAR MEETING OF BOARD OF TRUSTEES FEBRUARY 4, 2022

A regular meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Friday, February 4, 2022 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 9:05 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; Cristina Argumedo (*via videoconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 15, 2021 Regular Meeting:* The Board reviewed the minutes from the October 15, 2021 regular meeting. A motion was made by Trustee Wascher and seconded by Trustee Van Winkle to approve the October 15, 2021 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

November 24, 2021 Special Meeting: The Board reviewed the minutes from the November 24, 2021 special meeting. A motion was made by Trustee Etheridge and seconded by Trustee Van Winkle to approve the November 24, 2021 special meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Wascher and seconded by Trustee Van Winkle to not release the closed session meeting minutes at this time due to pending matters and dispose of the recording to the October 18, 2018 closed session meeting. Motion carried by roll call vote.

AYES: Trustees Rothecker, Luchsinger, Etheridge, Van Winkle and Wascher
NAYS: None
ABSENT: None

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending November 30, 2021 prepared by L&A. As of November 30, 2021, the net position held in trust for pension benefits is \$22,534,864.99 for a change in position of \$1,071,747.20. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period September 1, 2021 through November 30, 2021 for total disbursements of \$65,743.47.

Additional Bills, if any: The Board reviewed the following additional bills for approval:

- Puchalski Goodloe, LLC invoice 0000068 in the amount of \$2,547.51 for Legal Services rendered in the fourth quarter.
- Puchalski Goodloe, LLC invoice 0000117 in the amount of \$801 for Legal Services rendered December 31, 2021.

A motion was made by Trustee Luchsinger and seconded by Trustee Etheridge to accept the Monthly Financial Report as presented, approve the disbursements shown on the Vendor Check Report in the amount of \$65,743.47 and to approve the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Rothecker, Luchsinger, Etheridge, Van Winkle and Wascher
NAYS: None
ABSENT: None

Review/Update Cash Management Policy: The Board reviewed the cash analysis projection prepared by L&A and discussed the cash management policy. The Board determined there are no changes required at this time. Further discussion will be held at the next regular meeting.

PRESIDENT'S REPORT: Trustee Rothecker announced his retirement from the South Elgin Countryside FPD Firefighters with an end date of Thursday, February 10, 2022.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending December 31, 2021. As of December 31, 2021 the investment return for the quarter is \$467,543 for an ending market value of \$22,532,483. A motion was made by Trustee Wascher and seconded by Trustee Etheridge to approve the investment performance report as presented. Motion carried by roll call vote.

AYES: Trustees Rothecker, Luchsinger, Etheridge, Van Winkle and Wascher
NAYS: None
ABSENT: None

IFPIF Investment Report: Mr. Falduto discussed the December 2021 monthly statement prepared by Northern Trust. The Board noted that the Receipt of Transfer provided by IFPIF showed that all assets were transferable.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: *Contribution Refund – Matthew E. Dalbke:* The Board reviewed the contribution refund request submitted by Matthew E. Dalbke. A motion was made by Trustee Luchsinger and seconded by Trustee Wascher to approve Matthew Dalbke's contribution refund in the amount of \$11,352.52 paid directly to himself and issued on December 31, 2021. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Steven R. Diehl:* The Board reviewed the regular retirement benefit calculation for Steven Diehl prepared by L&A. Firefighter Diehl had an entry date of January 2, 2001, retirement date of February 11, 2022 effective date of pension of February 12, 2022, 50 years of age at date of retirement, 21 years of creditable service, applicable salary of \$91,149.03, applicable pension percentage of 52.71%, amount of originally granted monthly pension of \$4,003.59 and amount of originally granted annual pension of \$48,043.08. A motion was made by Trustee Luchsinger and seconded by Trustee Etheridge to approve Steven Diehl's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: *Legal Updates:* Attorney Goodloe provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Annual Independent Medical Examination – Jeremy Montgomery: The Board discussed sending Jeremy Montgomery for his annual independent medical examination (IME). Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Action – Review of Non-IFPIF Account Holdings:* The Board noted that all assets were transferred to IFPIF. No further action is required by the Board.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Luchsinger and seconded by Trustee Etheridge to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Rothecker, Luchsinger, Etheridge, Van Winkle and Wascher
NAYS: None
ABSENT: None

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated Trustee Luchsinger as President. The Board noted the Secretary officer position will remain open until the active member Trustee election is certified. A motion was made by Trustee Rothecker and seconded by Trustee Wascher to elect President as stated and direct L&A to conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. Motion carried my roll call vote.

AYES: Trustees Rothecker, Luchsinger, Etheridge, Van Winkle and Wascher
NAYS: None
ABSENT: None

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

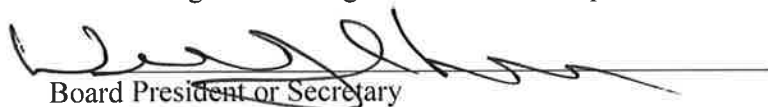
The Board discussed changing the second quarter 2022 regular meeting date. A motion was made by Trustee Luchsinger and seconded by Trustee Wascher to change the second quarter regular meeting from Friday, April 29, 2022 to Monday, April 11, 2022. Motion carried by roll call vote.

AYES: Trustees Rothecker, Luchsinger, Etheridge, Van Winkle and Wascher
NAYS: None
ABSENT: None

ADJOURNMENT: A motion was made by Trustee Rothecker and seconded by Trustee Luchsinger to adjourn the meeting at 10:01 a.m. Motion carried my roll call vote.

AYES: Trustees Rothecker, Luchsinger, Etheridge, Van Winkle and Wascher
NAYS: None
ABSENT: None

The next regular meeting is scheduled for April 11, 2022 at 9:00 a.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 4/11/22.

Minutes prepared by Cristina Argumedo, Pension Services Administrator, Lauterbach & Amen, LLP

South Elgin-Countryside FPD Firefighters' Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2022

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Cluchey, Joseph M.	Service	\$	9,499.19	284.98	9,784.17	117,410.04
Etheridge, Allen J.	Duty Disability		5,206.18	0.00	5,206.18	62,474.16
Foster, Christine	Spouse		4,923.22	0.00	4,923.22	59,078.64
Lancaster, Delbert C.	Service		8,643.05	259.29	8,902.34	106,828.08
Montgomery, Jeremy J.	Duty Disability		4,446.95	0.00	4,446.95	53,363.40
Montgomery, Rylie L. - Dep #1	Duty Disability		21.86	0.66	22.52	270.24
Montgomery, Morgan M. - Dep #	Duty Disability		21.86	0.66	22.52	270.24
Oine, Louis B.	Service		8,236.58	247.10	8,483.68	101,804.16
Sohn, William B.	Service		9,585.95	287.58	9,873.53	118,482.36
Zabran, Arnold D.	Service		5,263.35	157.90	5,421.25	65,055.00
Totals			55,848.19	1,238.17	57,086.36	685,036.32

South Elgin-Countryside FPD Firefighters' Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2022

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Montgomery, Rylie L. - Dep #1 - C	Benefits Cease Pro Rata	4/1/2022	(4.50)	18.02
Montgomery, Rylie L. - Dep #1	Benefits Cease 1st Full Month	5/1/2022	(18.02)	0.00
Montgomery, Morgan M. - Dep #2	Benefits Cease Pro Rata	9/1/2024	(11.95)	11.95
Montgomery, Morgan M. - Dep #2	Benefits Cease 1st Full Month	10/1/2024	(11.95)	0.00
Etheridge, Allen J.	Initial Increase	1/1/2025	1,561.85	6,768.03
Montgomery, Jeremy J.	Initial Increase	1/1/2036	2,267.94	6,714.89

Notes

1. None