

**William Luchsinger**  
President

# *South Elgin Firefighters*

**Allen Etheridge**  
Trustee

**Vacant**  
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 APRIL 11, 2022**

A regular meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, April 11, 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 Luchsinger called the meeting to order at 9:00 a.m.

#### **ROLL CALL:**

**PRESENT:** Trustees 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, Lauterbach & Amen, LLP (L&A); Lieutenant Richard Stumbaugh, Firefighter/Paramedic Shannon Harms and Walter Antos, South Elgin Countryside FPD Fire Department

**PUBLIC COMMENT:** Walter Antos addressed the Board regarding his appreciation for allowing Richard Stumbaugh, Shannon Harms and himself to attend the meeting.

**APPROVAL OF MEETING MINUTES:** *February 4, 2022 Regular Meeting:* The Board reviewed the minutes from the February 4, 2022 regular meeting. A motion was made by Trustee Van Winkle and seconded by Trustee Wascher to approve the February 4, 2022 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending February 28, 2022 prepared by L&A. As of February 28, 2022, the net position held in trust for pension benefits is \$21,942,068.06 for a change in position of \$478,950.27. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal and Vendor Check Report for the period December 1, 2021 through February 28, 2022 for total disbursements of \$45,688.08. A motion was made by Trustee Wascher and seconded by Trustee Van Winkle to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$45,688.08. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

The Board reviewed Puchalski Goodloe LLC's invoice #0000133 in the amount of \$675 for legal services rendered in first quarter. A motion was made by Trustee Wascher and seconded by Trustee Etheridge to approve the additional bill as presented. Motion carried by roll call vote.

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

*Additional Bills – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Wascher and seconded by Trustee Etheridge to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

*Review/Update Cash Management Policy:* Mr. Falduto informed the Board that there is approximately \$544,000 in the Schwab account. A motion was by Trustee Van Winkle and seconded by Trustee Wascher to maintain a balance of \$250,000 in the Schwab account and direct Sawyer Falduto to transfer all dollars in excess of \$250,000 to the BMO Harris account and direct L&A to deposit the proceeds to IFPIF. Motion carried by roll call vote.

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

The Board discussed excess funds in the Schwab account. A motion was made by Trustee Etheridge and seconded by Trustee Van Winkle to direct Sawyer Falduto once the Schwab account balance reaches \$350,000 or more to transfer the excess funds exceeding \$250,000 to the BMO Harris account to deposit to IFPIF for investment purposes. Motion carried by roll call vote.

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

**PRESIDENT'S REPORT:** President Luschinger discussed the pending election for the Active Member Trustee position and the upcoming IPPFA Spring Conference.

*Mr. Stumbaugh and Ms. Harms left the meeting at 9:27 a.m.*

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC Quarterly Investment Performance Report:* Mr. Falduto presented the Investment Performance Review for the period ending March 31, 2022. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Schwab money market account is \$532,136. Mr. Falduto reviewed the market commentary. A motion was made by Trustee Van Winkle and seconded by Trustee Etheridge to accept the Investment Performance Review as presented. Motion carried by roll call vote.

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

*Trustee Luschinger left the meeting at 9:34 a.m.*

*Trustee Luschinger returned to the meeting at 9:36 a.m.*

*IFPIF Investment Report:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2022. As of February 28, 2022, the one-month total net return is (1.9%) and the year-to-date total net return is (5.8%) for an ending market value of \$6,802,426,976. The current asset allocation is as follows: Total Equity at 64.2%, Fixed Income at 30.1%, Real Estate at 5.2%, Cash 0.2%, Transition 0.3% and Member Funds at 0.7%. No Board action is needed.

**COMMUNICATIONS AND REPORTS:** *Affidavit of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

*Ms. Harms returned to the meeting at 9:50 a.m.*

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

*Mr. Stumbaugh returned to the meeting at 9:51 a.m.*

*Trustee Wascher left the meeting at 9:52 a.m.*

**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.

*Trustee Wascher returned to the meeting at 9:54 a.m.*

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND:**

*Application for Membership – Anthony Saccemanno:* The Board reviewed the Application for Membership submitted by Anthony Saccemanno. A motion was made by Trustee Etheridge and seconded by Trustee Van Winkle to accept Anthony Saccemanno into the South Elgin Countryside FPD Firefighters' Pension Fund effective February 14, 2022, as a Tier II participant. Motion carried by roll call vote.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**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). A motion was made by Trustee Luchsinger and seconded by Trustee Van Winkle to authorize the Board Attorney to use Jeremy Montgomery's personal physician for his annual IME. Further discussion will be held at the next regular meeting. Motion carried by roll call vote.

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Reciprocity Update – Michael Rothecker:* The Board noted that Michael Rothecker submitted a request to transfer creditable service under reciprocity and calculations are in process. Further discussion will be held at the next regular meeting.

*Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for the retired member position on the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees. Allen Etheridge ran unopposed and was reelected for a three-year term expiring April 30, 2025. The Board also noted there is an election in process for the one of the active member positions and a status update will be provided at the next regular meeting. A motion was made by Trustee Wascher and seconded by Trustee Van Winkle to certify the retired member election results. Motion carried by roll call vote.

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

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

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

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

The next regular meeting is scheduled for September 23, 2022 at 9:00 a.m.

  
Board President or Secretary

Minutes approved by the Board of Trustees on 9/23/22.

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