

William Luchsinger  
President

## South Elgin Firefighters

Allen Etheridge  
Trustee

Justin Cox  
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 THE BOARD OF TRUSTEES NOVEMBER 4, 2022

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

#### ROLL CALL:

**PRESENT:** Trustees William Luchsinger, Allen Etheridge, Mary Van Winkle and Justin Cox

**ABSENT:** Trustee Steve Wascher

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

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *September 23, 2022 Regular Meeting:* The Board reviewed the September 23, 2022 regular meeting minutes. A motion was made by Trustee Van Winkle and seconded by Trustee Cox to approve the September 23, 2022 regular meeting minutes as amended. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Wascher

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the three-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$20,338,596.79 for a change in position of (\$717,331.65). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. The Board requested that L&A update the Monthly Financial Report to correct terminated member Michael E. Rothecker name to Michael R. Rothecker.

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

- Puchalski Goodloe LLC invoice #318 in the amount of \$1,580 for Miscellaneous Attorney Services.

A motion was made by Trustee Luchsinger and seconded by Trustee Van Winkle to approve the additional bill as presented. Motion carried by roll call vote.

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

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period June 1, 2022 through August 31, 2022 for total disbursements of \$243,452.73. A motion was made by Trustee Etheridge and seconded by Trustee Cox to approve the disbursements shown on the Vendor Check Report in the amount of \$243,452.73. Motion carried by roll call vote.

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

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the cash management policy and determined that no action is required at this time.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Falduto presented the Quarterly Report for the period ending September 30, 2022. Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$190,031. Mr. Falduto reviewed the market commentary. A motion was made by Trustee Van Winkle and seconded by Trustee Cox to accept the Quarterly Report as presented. Motion carried by roll call vote.

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

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the periods ending August 31, 2022 and September 30, 2022. The beginning value for the period ending September 30, 2022 was \$20,081,793.04, the ending value was \$18,558,260.19 and the net return was (7.59%).

*Marquette Associates – FPIF Monthly Summary:* The Board reviewed the FPIF Monthly Summaries prepared by Marquette Associates for the periods ending July 31, 2022 and August 31, 2022. As of August 31, 2022, the one-month total net return is (3%) and the year-to-date total net return is (14.4%) for an ending market value of \$7,248,677,066. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 30.3%, Real Estate at 5.1% and Cash at 0.8%.

**COMMUNICATIONS AND REPORTS:** There were no communications or reports.

**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:** There were no applications for membership or withdrawals from the Fund.

**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.

**OLD BUSINESS: IDOI Annual Statement:** The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the November 30, 2022 deadline.

**NEW BUSINESS: Discussion/Possible Action – Resolution Appointing Authorized Agents:** The Board reviewed the Resolution Appointing Authorized Agents. A motion was made by Trustee Etheridge and seconded by Trustee Van Winkle to adopt the resolution appointing Trustees Luschinger and Cox as Authorized Agents for the South Elgin-Countryside FPD Firefighters' Pension Fund. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Etheridge, Van Winkle and Cox

NAYS: None

ABSENT: Trustee Wascher

**OLD BUSINESS: Discussion/Possible Action – Update Global Cash Movement Maintenance Form:** The Board reviewed updating the Passport Maintenance Form and noted that Michael E. Rothecker is no longer a Trustee and should be removed as an Authorized User. A motion was made by Trustee Etheridge and seconded by Trustee Van Winkle to remove Michael E. Rothecker and add Justin Cox as GCM Portal authorized user. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Etheridge, Van Winkle and Cox

NAYS: None

ABSENT: Trustee Wascher

**Review/Approve – Actuarial Valuation and Tax Levy Request:** The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount \$1,160,411 which is a \$134,708 decrease from the prior year contribution. The statutory minimum contribution requirement is \$842,402. A motion was made by Trustee Van Winkle and seconded by Trustee Cox to accept the Actuarial Valuation as prepared and request a tax levy in the amount of \$1,295,119 from the District, based on the recommended amount stated on the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Etheridge, Van Winkle and Cox

NAYS: None

ABSENT: Trustee Wascher

**Review/Adopt – Municipal Compliance Report:** The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Van Winkle and seconded by Trustee Cox to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion called by roll call vote.

AYES: Trustees Luchsinger, Etheridge, Van Winkle and Cox

NAYS: None

ABSENT: Trustee Wascher

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*Discussion/Possible Action – Rules and Regulations:* The Board discussed updating the rules and regulations and noted no action is required at this time.

*Establish 2023 Board Meeting Dates:* The Board discussed establishing the 2023 Board meeting dates as February 16, 2023 at 9:00 a.m.; April 12, 2023 at 11:00 a.m.; August 25, 2023 at 9:00 a.m.; and November 13, 2023 at 9:00 a.m. at the District Fire Station #21 located at 1090 West Spring Street, South Elgin, Illinois 60177. A motion was made by Trustee Luchsinger and seconded by Trustee Etheridge to establish the 2023 Board meeting dates as stated. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Etheridge, Van Winkle and Cox

NAYS: None

ABSENT: Trustee Wascher

*Discussion – Trustee Resignation:* The Board noted that Trustee Whelan resigned from the South Elgin-Countryside FPD Firefighters' Pension Fund effective October 13, 2022.

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

**ADJOURNMENT:** A motion was made by Trustee Van Winkle and seconded by Trustee Cox to adjourn the meeting at 9:52 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 16, 2023 at 9:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 02/16/2023.

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