

William Luchsinger  
President

# South Elgin Firefighters

Allen Etheridge  
Trustee

Justin Cox  
Secretary

## Pension Fund

Diana Cornelissen  
Trustee

Jeff Speyers  
Treasurer

1090 WEST SPRING STREET  
SOUTH ELGIN, ILLINOIS 60177

Ryan Payne  
Trustee

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

### MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES AUGUST 25, 2023

A regular meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Friday, August 25, 2023 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, Justin Cox, Allen Etheridge and Diana Cornelissen

**ABSENT:** Trustee Ryan Payne

**ALSO PRESENT:** Attorney Jeff Goodloe, Puchalski Goodloe LLC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Amanda Secor, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *April 12, 2023 Regular Meeting:* The Board reviewed the April 12, 2023 regular meeting minutes. A motion was made by Trustee Etheridge and seconded by Trustee Cox to approve the April 12, 2023 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Luchsinger, Cox, Etheridge and Cornelissen

**NAYS:** None

**ABSENT:** Trustee Payne

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes. A motion was made by Trustee Cox and seconded by Trustee Etheridge to not release the closed session meeting minutes at this time due to pending matters. Motion carried unanimously by voice vote.

*Review/Approve – Destruction of Remote Meeting Recordings:* The Board noted remote meetings were not conducted pursuant to PA 101-0640, therefore there are no existing recordings. No future action is required.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the one-month period ending June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$21,652,056.72 for a change in position of \$60,008.47. The Board also reviewed the Cash Analysis

Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction and Quarterly Transfer Reports. A motion was made by Trustee Etheridge and seconded by Trustee Cox to approve the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Disbursement Report for the period April 1, 2023 through June 30, 2023 for total disbursements of \$8,766.28.

*Additional Bills, if any:* The Board reviewed the Puchalski Goodloe LLC invoice #534 in the amount of \$915.60 for legal services.

A motion was made by Trustee Cox and seconded by Trustee Etheridge to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$8,766.28 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Etheridge and Cornelissen

NAYS: None

ABSENT: Trustee Payne

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

**PRESIDENT'S REPORT:** President Luchsinger informed the Board that two DuPage County tax revenue deposits were received in the amounts of \$614.33 and \$37.01.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending June 30, 2023. Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$98,585. Mr. Sawyer reviewed the market commentary. A motion was made by Trustee Cox and seconded by Trustee Cornelissen to accept the Quarterly Report as presented. Motion carried unanimously by voice vote.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending May 31, 2023. As of May 31, 2023 the beginning value for the period was \$21,106,115.31, the ending value was \$20,823,403.85 and the net return was (1.24%).

*Marquette Associates – FPIF Monthly Summary:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2023. As of May 31, 2023, the one-month total net return is (1.27%) and the year-to-date total net return is 4.9% for an ending market value of \$7,609,253,851. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 29.1%, Real Estate at 4.7% and Cash at 1.2%.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

*Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals will be provided to the Board for their records.

*Active Member File Maintenance:* The Board noted that L&A prepared Active Member File letters for distribution to all active members requesting any additional pension file documents.

**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:** *Military Buyback – John Jowaski:* The Board noted that L&A mailed correspondence to John Jowaski regarding his request to calculate the amount of money due to the South Elgin-Countryside FPD Firefighters' Pension Fund to purchase 24 months of military service time, but no response has been received to date. No further action is required at this time.

**NEW BUSINESS:** *Discussion/Possible Action – FPIF Auditing Process:* The Board discussed the Notice of Examination received from Kerber, Eck, & Braeckel LLP on behalf of FPIF. Attorney Goodloe reviewed the Findings and will submit the requested training certificates to FPIF for review.

*Status of Request for Appointed Member to Board:* The Board noted that Diana Cornelissen was appointed to the Board of Trustee by the District on May 9, 2023 to fill the vacant appointed Trustee term, to expire April 30, 2024.

*Board Officer Elections – President and Secretary:* The Board discussed Board Officer elections and nominated the slate of Officers as follows: Trustee Luchsinger as President and Trustee Payne as Secretary. A motion was made by Trustee Cornelissen and seconded by Trustee Etheridge to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining District Officer Manager Britta Eggebrecht as the FOIA Officer and appointing Trustee Payne as the OMA Designee. A motion was made by Trustee Etheridge and seconded by Trustee Cox to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

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

**ADJOURNMENT:** A motion was made by Trustee Cornelissen and seconded by Trustee Etheridge to adjourn the meeting at 9:44 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 13, 2023 at 9:00 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_.

*Minutes prepared by Amanda Seccor, Pension Services Administrator, Lauterbach & Amen, LLP*