

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

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MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES NOVEMBER 13, 2023

A regular meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, November 13, 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, Ryan Payne and Diana Cornelissen

ABSENT: None

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: *August 25, 2023 Regular Meeting:* The Board reviewed the August 25, 2023 regular meeting minutes. A motion was made by Trustee Etheridge and seconded by Trustee Cox to approve the August 25, 2023 regular meeting minutes amending the next meeting date from August 25, 2023 to November 13, 2023. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$21,906,546.62 for a change in position of \$312,991.50. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction, Quarterly Transfer Reports and the Quarterly Disbursement Report for the period July 1, 2023 through September 30, 2023 for the total disbursements of \$22,324.76.

Additional Bills, if any: The Board reviewed Puchalski Goodloe LLC invoice #534 in the amount of \$1,543.77 for legal services rendered.

A motion was made by Trustee Etheridge and seconded by Trustee Cox to accept the Monthly Financial Report as presented, approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$22,324.76 and the additional bill as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

GCM Recurring Withdrawal Instructions for 2024: The Board reviewed the GCM Recurring Withdrawal Instructions for 2024. A motion was made by Trustee Cornelissen and seconded by Trustee Payne to set the 2024 monthly recurring deposits at \$88,000 from FPIF. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Discussion/Possible Action – Cash Management Policy: The Board discussed the balance in the Schwab account. A motion was made by Trustee Payne and seconded by Trustee Etheridge to maintain a minimum target balance of \$88,000 in the Schwab account and to direct L&A to transfer all funds in excess of \$120,000 to FPIF to be used for investment purposes bringing the account back to the minimum target. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

PRESIDENT'S REPORT: President Luchsinger informed the Board that two DuPage County tax revenue deposit was received August 25, 2023 in the amount of \$37.01.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Falduto presented the Quarterly Report for the period ending September 30, 2023. Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$84,000. Mr. Falduto also reviewed the market commentary. A motion was made by Trustee Etheridge and seconded by Trustee Cox 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 June 30, 2023 through September 30, 2023. As of September 30, 2023 the beginning value for the period was \$22,537,978.46, the ending value was \$21,800,711.43 and the net return was (3.65%).

Marquette Associates – FPIF Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the periods ending June 30, 2023 and July 31, 2023. As of July 31, 2023, the one-month total net return is 2.7% and the year-to-date total net return is 11.8% for an ending market value of \$8,150,912,989. The current asset allocation is as follows: Total Equity at 66.6%, Fixed Income at 27.6%, Real Estate at 4.9% and Cash at 0.9%.

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: *Applications for Membership – Ryan Jacobs, Natalie Kusnierwicz and Ryan Rompel:* The Board reviewed the Applications for Membership submitted by Ryan Jacobs, Natalie Kusnierwicz and Ryan Rompel. A motion was made by Trustee Cornelissen and seconded by Trustee Cox to accept Ryan

Jacobs, Natalie Kusnierwicz and Ryan Rompel into the South Elgin Countryside FPD Firefighters' Pension Fund effective October 30, 2023, as Tier II participants. Motion carried unanimously by voice vote.

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, 2023 deadline.

NEW BUSINESS: *Establish 2024 Board Meeting Dates:* The Board discussed establishing the 2024 Board meeting dates as February 22, 2024; April 4, 2024; August 29, 2024; and November 12, 2024 at 9:00 a.m. in the District Fire Station #21 located at 1090 West Spring Street, South Elgin, Illinois 60177. A motion was made by Trustee Cornelissen and seconded by Trustee Etheridge to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on the data and assumptions, the recommended contribution amount \$1,289,528 which is a \$129,117 increase from the prior year contribution. The alternative contribution is \$900,909. A motion was made by Trustee Cornelissen and seconded by Trustee Payne to accept the Actuarial Valuation as prepared and request a tax levy in the amount of \$1,289,528 from the District, based on the recommended amount stated on the Actuarial Valuation prepared by L&A. Motion carried unanimously by voice vote.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Etheridge and seconded by Trustee Cornelissen to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

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

ADJOURNMENT: A motion was made by Trustee Cox and seconded by Trustee Etheridge to adjourn the meeting at 9:57 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 22, 2023 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

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