

**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 FEBRUARY 22, 2024**

A regular meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, February 22, 2024 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; John Falduto, Sawyer Falduto Asset Management, LLC; Dhara Patel and Cristina Martinez, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *November 13, 2023 Regular Meeting:* The Board reviewed the November 13, 2023 regular meeting minutes. A motion was made by Trustee Etheridge and seconded by Trustee Cornelissen to approve the November 13, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes. A motion was made by Trustee Luchsinger and seconded by Trustee Cornelissen to not release the closed session meeting minutes at this time due to pending matters. 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 seven-month period ending December 31, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$24,177,973.07 for a change in position of \$2,584,417.95. 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 October 1, 2023 through December 31, 2023 for the total disbursements of \$24,371.25.

*Additional Bills, if any:* The Board reviewed Puchalski Goodloe LLC invoice #676 in the amount of \$820 for legal services rendered.

A motion was made by Trustee Cox and seconded by Trustee Payne to accept the Monthly Financial Report as presented, approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$24,371.25 and the additional bill as presented. 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 Cash Management Policy and determined no changes are needed at this time.

The Board discussed a Siren prepared by the Illinois Department of Insurance regarding cash reserves for the Pension Fund and noted they are in compliance with the use of their money market account.

**PRESIDENT'S REPORT:** There was no President's Report presented.

**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 \$103,437. Mr. Falduto also reviewed the market commentary. A motion was made by Trustee Etheridge and seconded by Trustee Payne 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 October 31, 2023 through December 31, 2023. As of December 31, 2023 the beginning value for the period was \$22,780,484.22, the ending value was \$23,945,699.65 and the net return was 4.79%.

*Marquette Associates – FPIF Monthly Summary:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the periods ending October 31, 2023 through December 31, 2023. As of December 31, 2023, the one-month total net return is 4.8% and the year-to-date total net return is 15.5% for an ending market value of \$8,410,260,043. The current asset allocation is as follows: Total Equity at 66.7%, Fixed Income at 27.8%, Real Estate at 4.7% and Cash at 0.8%.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers was submitted to the County by the District by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. The Board noted that Trustees Etheridge, Payne and Cox will be attending the 2024 IPPFA Spring Conference and Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Deceased Pensioner – Steven Diehl/Approval of Surviving Spouse Benefits – Michelle Scott-Diehl:* The Board noted that Steven Diehl passed away on November 18, 2023. The Board reviewed the surviving spouse benefit calculation for Michelle Scott-Diehl with an effective date of November 19, 2023 for a monthly benefit of \$4,101.71 with no additional increases. A motion was made by Trustee Etheridge and seconded by Trustee Cox to approve the surviving spouse benefit of Michelle Scott-Diehl calculated by L&A. Motion carried by roll call vote.

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

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

**NEW BUSINESS:** *Discussion/Possible Action – Adjustment of Pension Fund Fiscal Year-End:* The Board discussed an adjustment to the Pension Fund's fiscal year-end to mirror the District's fiscal year-end. A motion was made by Trustee Luchsinger and seconded by Trustee Cornelissen to change the South Elgin-Countryside FPD Firefighters' Pension Fund's fiscal year end from May to December, mirroring the South Elgin Countryside Fire Protection District, beginning January 2024. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Etheridge, Payne and Cornelissen  
NAYS: None  
ABSENT: None

*Discussion/Possible Action – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Railside Citrus Insurance Agency through the South Elgin Countryside Fire Protection District. A motion was made by Trustee Cox and seconded by Trustee Etheridge to approve partial payment of the fiduciary liability insurance renewal effective February 1, 2024 through February 1, 2025 in the amount of \$2,100. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Etheridge, Payne and Cornelissen  
NAYS: None  
ABSENT: None

*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.

*Review Trustee Term Expirations and Election Procedures:* There are no trustee terms expiring.

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Etheridge and seconded by Trustee Payne to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Etheridge, Payne and Cornelissen  
NAYS: None  
ABSENT: None

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

**ADJOURNMENT:** A motion was made by Trustee Cornelissen and seconded by Trustee Payne to adjourn the meeting at 9:43 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 4, 2024 at 9:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on

4/4/24