

William Luchsinger
President

South Elgin Firefighters

Allen Etheridge
Trustee

Ryan Payne
Secretary

Pension Fund

Diana Cornelissen
Trustee

Jeff Speyers
Treasurer

**1090 WEST SPRING STREET
SOUTH ELGIN, ILLINOIS 60177**

Justin Cox
Trustee

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MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES APRIL 4, 2024

A regular meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, April 4, 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; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Noelle Jacobs and Cristina Martinez, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 22, 2024 Regular Meeting:* The Board reviewed the February 22, 2024 regular meeting minutes. A motion was made by Trustee Cornelissen and seconded by Trustee Etheridge to approve the February 22, 2024 regular meeting minutes as written. 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 two-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$24,888,813.90 for a change in position of \$711,471.45. 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 December 1, 2023 through February 29, 2024 for the total disbursements of \$22,098.34. A motion was made by Trustee Cox and seconded by Trustee Cornelissen to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$22,098.34. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

- Puchalski Goodloe LLC invoice #687 in the amount of \$763 for Attorney Services
- IPPFA invoice #7912 in the amount of \$795 for 2024 Annual Membership Dues

A motion was made by Trustee Cornelissen and seconded by Trustee Payne to approve the additional bill provided by Puchalski Goodloe LLC as presented. Motion carried by roll call vote.

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

A motion was made by Trustee Etheridge and seconded by Trustee Cox to approve the additional bill provided by IPPFA as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are needed at this time.

PRESIDENT'S REPORT: This item was not discussed.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending March 30, 2024. Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$200,561. Mr. Sawyer also reviewed the market commentary. A motion was made by Trustee Cox 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 January 31, 2024 and February 29, 2024. As of February 29, 2024 the beginning value for the period was \$23,995,530.66, the ending value was \$24,760,670 and the net return was 2.45%.

Marquette Associates – FPIF Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the periods ending January 31, 2024 and February 29, 2024. As of February 29, 2024, the one-month total net return is 2.4% and the year-to-date total net return is 2.3% for an ending market value of \$8,578,910,197. The current asset allocation is as follows: Total Equity at 68.1%, Fixed Income at 26.9%, Real Estate at 4.5% and Cash at 0.5%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

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.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Paul Duffy:* The Board reviewed the regular retirement benefit calculation for Paul Duffy prepared by L&A. Lieutenant Duffy had an entry date of January 2, 2001, retirement date of March 3, 2024, effective date of pension of March 4, 2024, 51 years of age at date of retirement, 23 years and 2 months of creditable service, applicable salary of \$115,772, applicable pension percentage of 57.92%, amount of originally granted monthly pension of \$5,587.61 and amount of originally granted

annual pension of \$67,051. A motion was made by Trustee Luchsinger and seconded by Trustee Cornelissen to approve Paul Duffy's regular retirement benefit 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: The Board discussed sending Jeremy Montgomery for his annual independent medical examination (IME) and authorized Attorney Goodloe to send him for his annual IME. Further discussion will be held at the next regular meeting.

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 received for review and is on course to be completed and submitted to the Department of Insurance prior to the June 30, 2024 deadline.

NEW BUSINESS: Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letters: The Board reviewed the L&A three-year engagement letter for Actuary Services in the annual amounts as follows: \$6,200 for the year ended December 31, 2023; \$6,440 for the year ended December 31, 2024; and \$6,700 for the year ended December 31, 2025.

The Board also reviewed the L&A three-year engagement letter for Monthly Accounting Services in the annual amounts as follows: \$21,910 for the year ended December 31, 2025; and \$22,575 for the year ended December 31, 2026. The Board requested L&A review the annual amount for the December 31, 2024 annual amount. A motion was made by Trustee Luchsinger and seconded by Trustee Cox to engage L&A for Actuary Services and Monthly Accounting Services. Motion carried by roll call vote.


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

Review Preliminary Actuarial Valuation: Ms. Jacobs reviewed the preliminary Actuarial Valuation prepared by L&A with the Board. The final report will be reviewed by the Board at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Luchsinger and seconded by Trustee Cornelissen to adjourn the meeting at 9:47 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 29, 2024 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on Aug 29th 2024.

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