

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 AUGUST 29, 2024

A regular meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, August 29, 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; Jonathan Bertsche and Cristina Martinez, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 4, 2024 Regular Meeting:* The Board reviewed the April 4, 2024 regular meeting minutes. A motion was made by Trustee Cox and seconded by Trustee Cornelissen to approve the April 4, 2024 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 Etheridge and seconded by Trustee Cox to not release the closed session meeting minutes at this time due to pending matters. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2024 prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits is \$26,272,921.19 for a change in position of \$1,511,393.33. 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 April 1, 2024 through June 30, 2024 for the total disbursements of \$20,946.04. A motion was made by Trustee Payne and seconded by Trustee Etheridge to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$20,946.04. 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 #856 in the amount of \$1,295.64 for Attorney Services

A motion was made by Trustee Cox and seconded by Trustee Cornelissen 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

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: *Confirm Receipt of DuPage County Property Tax in the Amount of \$603.82:* President Luchsinger informed the Board that two DuPage County tax revenue deposits were received in the amount of \$603.82.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending June 30, 2024. Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$117,613. Mr. Sawyer also reviewed the market commentary. A motion was made by Trustee Cornelissen and seconded by Trustee Etheridge to accept the Quarterly Report as presented. Motion carried by roll call vote.

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

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending June 30, 2024. As of June 30, 2024 the beginning value for the period was \$25,443,644.91, the ending value was \$25,916,424.07 and the net return was 1.4%.

Marquette Associates – FPIF Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending June 30, 2024. As of June 30, 2024, the one-month total net return is 1.4% and the year-to-date total net return is 6.5% for an ending market value of \$8,990,593,870. The current asset allocation is as follows: Total Equity at 65.4%, Fixed Income at 29.2%, Real Estate at 4.3% and Cash at 1.1%.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance 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 Reimbursement Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND: *Application for Membership – Evan Bott:* The Board reviewed the Application for Membership submitted by Evan Bott. A motion was made by Trustee Cox and seconded by Trustee Cornelissen to accept Evan Bott's into the South Elgin Countryside FPD Firefighters' Pension Fund effective April 8, 2024, as a Tier II participant. 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: *Annual Independent Medical Examination – Jeremy Montgomery:* The Board noted that Jeremy Montgomery attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Etheridge

and seconded by Trustee Cox to continue the disability benefits of Jeremy Montgomery based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

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 June 30, 2024 deadline.

NEW BUSINESS: *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 Cox to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining the District Officer Manager Britta Eggebrecht as the FOIA Officer and OMA Designee. A motion was made by Trustee Luchsinger and seconded by Trustee Cornelissen to maintain the FOIA Officer and OMA Designee 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 data and assumptions, the recommended contribution amount \$1,297,603 which is an \$8,075 increase from the prior year contribution. A motion was made by Trustee Etheridge and seconded by Trustee Cox to accept the Actuarial Valuation as prepared and request a tax levy in the amount of \$1,297,603 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, Cox, Etheridge, Payne and Cornelissen
NAYS: None
ABSENT: None

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Cornelissen and seconded by Trustee Payne 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 Cornelissen and seconded by Trustee Etheridge to adjourn the meeting at 9:40 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 12, 2024 at 9:00 a.m.


Board President or Secretary

Minutes approved by the Board of Trustees on Nov. 12th 2024.

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