

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 NOVEMBER 12, 2024

A regular meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 12, 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, Ryan Payne and Diana Cornelissen
ABSENT: Trustee Allen Etheridge
ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, Sawyer Falduto Asset Management, LLC; Alex Musarevski and Cristina Martinez, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 29, 2024 Regular Meeting:* The Board reviewed the August 29, 2024 regular meeting minutes. A motion was made by Trustee Cornelissen and seconded by Trustee Cox to approve the August 29, 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 nine-month period ending September 30, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$28,934,936.80 for a change in position of \$4,173,408.94. 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, 2024 through September 30, 2024 for the total disbursements of \$17,846.84.

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

- Puchalski Goodloe LLC invoice #942 in the amount of \$775 for Attorney Services

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 \$17,846.84 and the additional bill as presented. Motion carried by roll call vote.

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

GCM Recurring Withdrawal Instructions for 2025: The Board reviewed the GCM Recurring Withdrawal Instructions for 2025. A motion was made by Trustee Cornelissen and seconded by Trustee Cox to set the 2025 monthly recurring deposits at \$94,000 from FPIF. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Payne and Cornelissen

NAYS: None

ABSENT: Trustee Etheridge

Discussion/Possible Action – Cash Management Policy: The Board discussed a Cash Management Policy. A motion was made by Trustee Cornelissen and seconded by Trustee Payne to maintain a minimum cash balance of \$94,000 in the Schwab account and to direct Sawyer Falduto to rebalance and transfer all funds in excess of \$126,000 to the BMO Harris Bank account for L&A to transfer the funds to FPIF to be used for investment purposes. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Cox, Payne and Cornelissen

NAYS: None

ABSENT: Trustee Etheridge

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Sawyer presented the Quarterly Report for the period ending September 30, 2024. Post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$116,916. Mr. Sawyer also reviewed the market commentary. A motion was made by Trustee Payne 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 September 30, 2024. As of September 30, 2024 the beginning value for the period was \$27,646,934.45, the ending value was \$28,207,942.74 and the net return was 2.04%.

Marquette Associates – FPIF Monthly Summary: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending September 30, 2024. As of September 30, 2024, the one-month total net return is 2.1% and the year-to-date total net return is 13.5% for an ending market value of \$9,689,623,457. The current asset allocation is as follows: Total Equity at 64.9%, Fixed Income at 28.6%, Alternatives at 4.8% and Cash at 1.7%.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners in December. A status update will be provided at the next regular meeting.

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: There were no applications for membership or withdrawals from the Pension 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: There was no old business.

NEW BUSINESS: *Establish 2025 Board Meeting Dates:* The Board discussed establishing the 2025 Board meeting dates as February 27, 2025; May 6, 2025; August 26, 2025; and November 18, 2025 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 Payne to establish the 2025 Board meeting dates as stated. 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 Luchsinger to adjourn the meeting at 9:30 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 27, 2025 at 9:00 a.m.


Board President or Secretary

Minutes approved by the Board of Trustees on _____.

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