

**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

**Business Phone (847) 741-2141 \* Fax (847) 741-2184**

### **MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FEBRUARY 27, 2025**

A regular meeting of the South Elgin Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, February 27, 2025 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 and Diana Cornelissen

**ABSENT:** Trustee Ryan Payne

**ALSO PRESENT:** Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, 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:** *November 12, 2024 Regular Meeting:* The Board reviewed the November 12, 2024 regular meeting minutes. A motion was made by Trustee Cornelissen and seconded by Trustee Cox to approve the November 12, 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 Cornelissen and seconded by Trustee Etheridge to not release the closed session meeting minutes at this time, as the need for confidentiality still exists. Motion 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 twelve-month period ending December 31, 2024 prepared by L&A. As of December 31, 2024, the net position held in trust for pension benefits was \$28,764,578.65 for a change in position of \$4,003,050.79. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period October 1, 2024 through December 31, 2024 for the total disbursements of \$21,142.03.

*Additional Bills – Puchalski Goodloe LLC:* The Board reviewed the following additional bills for approval:

- Puchalski Goodloe LLC invoice #1044 in the amount of \$775 for Attorney Services

A motion was made by Trustee Cox and seconded by Trustee Cornelissen to accept the Monthly Financial Report as presented, approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$21,142.03 and to approve the additional bill as presented. Motion carried by roll call vote.

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

*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:** There was no President's Report.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Quarterly Report for the period ending December 31, 2024. As of December 31, 2024, the ending market value held in the Schwab money market account is \$109,684. 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 – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending December 31, 2024. As of December 31, 2024, the one-month total net return was (2.3%) and the year-to-date total net return was 4.2% for an ending market value of \$9,495,594,016. The asset allocation was as follows: Total Equity at 65%, Fixed Income at 28.3%, Alternatives at 5.6% and Cash at 1.1%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending December 31, 2024. As of December 31, 2024, the beginning value for the period was \$28,720,979.69, the ending value was \$28,059,462.34 and the net return was (2.36%).

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

*Statements of Economic Interest:* The Board noted that the List of Filers was submitted to the County by the District by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

**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:* The Board reviewed the following Trustee training reimbursements:

- Reimbursement to Trustee Cox in the total amount of \$321.39 for 2025 IPPFA Spring Pension Conference expenses:
  - Hotel: \$321.39

A motion was made by Trustee Luchsinger and seconded by Trustee Cornelissen to approve the Trustee training reimbursements as presented. Motion carried by roll call vote.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Ivan Gomez and Joseph Hensen:* The Board reviewed the Applications for Membership submitted by Ivan Gomez and Joseph Hensen. A motion was made by Trustee Cornelissen and seconded by Trustee Cox to accept Ivan Gomez and Joseph Hensen into the South Elgin-Countryside FPD Firefighters' Pension Fund effective January 13, 2025, as Tier II participants. Motion carried unanimously by voice vote.

The Board also acknowledged that Ivan Gomez may exceed the firefighter hiring age threshold of 35. However, due to previously being employed part-time and now transitioning to full-time, his hiring was permitted under the applicable exceptions.

**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 to discuss.

**NEW BUSINESS:** *Discussion/Possible Action – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Railside Citrus Insurance Agency through Great American Insurance Grove. A motion was made by Trustee Cornelissen and seconded by Trustee Cox to approve payment of the fiduciary liability insurance renewal effective March 1, 2025 through March 1, 2026 in the amount of \$4,200. Motion carried by roll call vote.

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

*Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Etheridge and seconded by Trustee Cox to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Cox and the retired member term currently held by Trustee Etheridge are expiring in April 30, 2025. Trustees Cox and Etheridge expressed their interests to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position. The Board also noted that the appointed member position held by Trustee Luchsinger is expiring in April 30, 2025 and he is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Luchsinger to the Board.

*Discussion/Possible Action – Reschedule Fourth Quarter Meeting Date:* The Board noted that the fourth quarter regular meeting, originally scheduled for Tuesday, November 18, 2025, has been rescheduled to Tuesday, November 4, 2025, at 2:00 p.m. in the District Fire Station #21, located at 1090 West Spring Street, South Elgin, Illinois 60177.

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

**ADJOURNMENT:** A motion was made by Trustee Etheridge and seconded by Trustee Cornelissen to adjourn the meeting at 9:35 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 6, 2025 at 9:00 a.m.

  
Board President or Secretary

Minutes approved by the Board of Trustees on May 6<sup>th</sup> 2025.

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