

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 MAY 6, 2025

A regular meeting of the South Elgin & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 6, 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; Daniel Reiss, Noelle Hess and Cristina Martinez, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 27, 2025 Regular Meeting:* The Board reviewed the February 27, 2025 regular meeting minutes. A motion was made by Trustee Cornelissen and seconded by Trustee Cox to approve the February 27, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2025 prepared by L&A. As of February 28, 2025, the net position held in trust for pension benefits was \$29,369,081.77 for a change in position of \$605,338.12. 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 December 1, 2024 through February 28, 2025 for the total disbursements of \$19,641.56.

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

- Puchalski Goodloe LLC invoice #1157 in the amount of \$775 for Attorney Services

A motion was made by Trustee Cornelissen and seconded by Trustee Etheridge to accept the Monthly Financial Report as presented, approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$19,641.56 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 March 31, 2025. As of March 31, 2025, the ending market value held in the Schwab money market account is \$124,413. Mr. Falduto also reviewed the market commentary. A motion was made by Trustee Etheridge and seconded by Trustee Cornelissen 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 March 31, 2025. As of March 31, 2025, the one-month total net return was (2.3%) and the year-to-date total net return was 6% for an ending market value of \$9,492,295,748. The asset allocation was as follows: Total Equity at 64.1%, Fixed Income at 29.4%, Alternatives at 6.2% and Cash at 0.4%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending March 31, 2025. As of March 31, 2025, the beginning value for the period was \$28,650,051.23, the ending value was \$27,904,131.22 and the net return was (2.27%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by 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: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – David Schmidt:* The Board noted that David Schmidt has separated service from the South Elgin Countryside Fire Protection District effective April 27, 2025. A contribution refund request has not been submitted at this time. Further updates will be provided as they become available.

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: Certify Board Election Results – Active and Retired Member Positions: L&A conducted an election for one of the active member positions and retired member position on the South Elgin/Countryside FPD Firefighters' Pension Fund Board of Trustees. Justin Cox ran unopposed for the active member position and was re-elected for a three-year term expiring April 30, 2028. Allen Etheridge ran unopposed for the retired member position and was re-elected for a three-year term expiring April 30, 2028. A motion was made by Trustee Cornelissen and seconded by Trustee Luchsinger to certify the active and retired member election. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – William Luchsinger: The Board noted that Trustee Luchsinger's appointment expires April 30, 2025. Trustee Luchsinger was reappointed to the South Elgin/Countryside FPD Firefighters' Pension Fund Board of Trustees by the president of district for a three-year term, effective March 11, 2025 through April 30, 2028.

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 Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. 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.

ADJOURNMENT: A motion was made by Trustee Etheridge and seconded by Trustee Luchsinger to adjourn the meeting at 9:37 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 26, 2025 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 08/26/2025.

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