

**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 AUGUST 26, 2025**

A regular meeting of the South Elgin & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 26, 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, Ryan Payne, Justin Cox, Allen Etheridge and Diana Cornelissen

**ABSENT:** None

**ALSO PRESENT:** Attorney Jeff Goodloe (*via videoconference*), Puchalski Goodloe LLC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Daniel Reiss and Cristina Martinez, Lauterbach & Amen (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *May 6, 2025 Regular Meeting:* The Board reviewed the May 6, 2025 regular meeting minutes. A motion was made by Trustee Etheridge and seconded by Trustee Cornelissen to approve the May 6, 2025 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 Cox 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:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2025 prepared by L&A. As of June 30, 2025, the net position held in trust for pension benefits was \$29,320,220.38 for a change in position of \$1,140,662.14. 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 April 1, 2025 through June 30, 2025 for total disbursements of \$11,627.45.

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

- Puchalski Goodloe LLC invoice #1265 in the amount of \$775 for Attorney Services

A motion was made by Trustee Payne 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 \$11,627.45 and to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Payne, Cox, Etheridge 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:** There was no President's Report.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC:* Mr. Lavin presented the Quarterly Report for the period ending June 30, 2025. As of June 30, 2025, the ending market value held in the Schwab money market account was \$123,673. Mr. Lavin also reviewed the market commentary. A motion was made by Trustee Cornelissen 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 June 30, 2025. As of June 30, 2025, the one-month total net return was 3.4% and the year-to-date total net return was 8.7% for an ending market value of \$10,278,127,994. The asset allocation was as follows: Total Equity at 63.8% Fixed Income at 26.4%, Alternatives at 7.9% and Cash at 1.9%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending June 30, 2025. As of June 30, 2025, the beginning value for the period was \$29,240,778.36, the ending value was \$30,143,743.88 and the net return was 3.42%.

**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.

*Pension Fund Records Management:* The Board reviewed the L&A engagement letter for the Records Inventory and Disposal Service and declined the service. No further action is needed.

**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 reviewed the contribution refund request submitted by David Schmidt. A motion was made by Trustee Payne and seconded by Trustee Etheridge to approve David Schmidt's contribution refund in the amount of \$37,285.08 paid in a direct rollover issued on August 22, 2025. Motion carried by roll call vote.

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

**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:** *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, 2025 deadline.

**NEW BUSINESS:** *Reciprocity Update – Michael Rothecker:* The Board noted that the balance due from Michael Rothecker to the South Elgin Countryside FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Cornelissen and seconded by Trustee Payne to accept this payment and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

*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 Cox and seconded by Trustee Cornelissen 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 Etheridge 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 is \$1,479,780 which is a \$182,177 increase from the prior year contribution. A motion was made by Trustee Payne and seconded by Trustee Etheridge to accept the Actuarial Valuation as prepared. Motion carried unanimously by voice vote.

The Board discussed requesting a tax levy in the amount of \$1,479,780. A motion was made by Trustee Cox and seconded by Trustee Payne to request a tax levy in the amount of \$1,479,780 from the South Elgin Countryside Fire Protection District, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

*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 Cox and seconded by Trustee Payne to adjourn the meeting at 9:34 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 4, 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*