

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 NOVEMBEER 4, 2025

A regular meeting of the South Elgin & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 4, 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 9:03 a.m.

ROLL CALL:

PRESENT: Trustees William Luchsinger, Ryan Payne, Justin Cox, Allen Etheridge and Diana Cornelissen

ABSENT: None

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe LLC; John Falduto, 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: *August 26, 2025 Regular Meeting:* The Board reviewed the August 26, 2025 regular meeting minutes. A motion was made by Trustee Etheridge and seconded by Trustee Cox to approve the August 26, 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 eight-month period ending August 31, 2025 prepared by L&A. As of August 31, 2025, the net position held in trust for pension benefits was \$31,687,327.61 for a change in position of \$3,507,769.37. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period June 1, 2025 through August 31, 2025 for total disbursements of \$24,360.72.

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

- Puchalski Goodloe LLC invoice #1349 in the amount of \$815 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 \$24,360.72 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

GCM Recurring Withdrawals Instructions for 2026: The Board reviewed the GCM Recurring Withdrawal Instructions for 2026. A motion was made by Trustee Cox and seconded by Trustee Cornelissen to set the 2026 monthly recurring deposits at \$97,000 from FPIF. 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 balance in the Schwab account. A motion was made by Trustee Luchsinger and seconded by Trustee Payne to maintain a minimum cash balance of \$97,000 in the Schwab account; In addition, rebalance the account back to \$97,000 once the account exceeds \$129,000, transferring the excess funds to the BMO Bank account to deposit to IPOPIF for investment purposes. Motion carried unanimously by voice vote.

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 September 30, 2025. As of September 30, 2025, the ending market value held in the Schwab money market account was \$126,712. Mr. Falduto also reviewed the market commentary. A motion was made by Trustee Luchsinger and seconded by Trustee Etheridge 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 August 31, 2025. As of August 31, 2025, the one-month total net return was 2.2% and the year-to-date total net return was 11.8% for an ending market value of \$10,541,906,942. The asset allocation was as follows: Total Equity at 57.3% Fixed Income at 33.3%, Alternatives at 8.4% and Cash at 1.1%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending September 30, 2025. As of September 30, 2025, 2025, the beginning value for the period was \$31,552,465.56, the ending value was \$32,816,905.70 and the net return was 2.25%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in the fourth quarter. 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 FUND: *Application for Membership – Patrick Roy:* The Board reviewed the Application for Membership submitted by Patrick Roy. A motion

was made by Trustee Cornelissen and seconded by Trustee Etheridge to accept Patrick Roy into the South Elgin Countryside FPD Firefighters' Pension Fund effective August 18, 2025 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: *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: Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as February 24, 2026; April 28, 2026; August 20, 2026; and November 3, 2026 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 Cox and seconded by Trustee Cornelissen to establish the 2026 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 Cox to adjourn the meeting at 9:32 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 24, 2026 at 9:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 04/28/2026.

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