

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 FEBRUARY 24, 2026

A regular meeting of the South Elgin & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 24, 2026 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 9:04 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; John Falduto, Sawyer Falduto Asset Management (SFAM), 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 noted the August 26, 2025 meeting minutes were reviewed and approved at the November 4, 2025 regular meeting. No further action is required by the Board.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Luchsinger and seconded by Trustee Cornelissen 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 twelve-month period ending December 31, 2025 prepared by L&A. As of December 31, 2025, the net position held in trust for pension benefits was \$33,792,174.38 for a change in position on of \$5,612,616.14. 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 October 1, 2025 through December 31, 2025 for total disbursements of \$21,815.67.

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

- Puchalski Goodloe LLC invoice #1475 in the amount of \$915 for Attorney Services

A motion was made by Trustee Cornelissen 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 \$21,815.67 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. Falduto presented the Quarterly Report for the period ending December 31, 2025. As of December 31, 2025, the ending market value held in the Schwab money market account was \$123,972. Mr. Falduto also reviewed the market commentary. A motion was made by Trustee Etheridge and seconded by Trustee Payne 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, 2025. As of December 31, 2025, the one-month total net return was 0.7% and the year-to-date total net return was 17.7% for an ending market value of \$11,069,125,410. The asset allocation was as follows: Total Equity at 57.1% Fixed Income at 32.4%, Alternatives at 9.8% and Cash at 0.7%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending January 31, 2026. As of January 31, 2026, the beginning value for the period was \$33,656,905.17, the ending value was \$34,281,185.42 and the net return was 2.02%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2025 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 were submitted to the County by the District by February 1, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

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 discussed the upcoming 2026 IPPFA Illinois Pension Conference. A motion was made by Trustee Payne and seconded by Trustee Cox to approve the registration fees for trustees interested in attending the 2026 IPPFA Illinois Pension Conference and to direct L&A to register Trustees Luchsinger and Cox for the event. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Paige Belzer:* The Board reviewed the Application for Membership submitted by Paige Belzer. A motion was made by Trustee Cornelissen and seconded by Trustee Cox to accept Paige Belzer into the South Elgin Countryside FPD Firefighters' Pension Fund effective January 5, 2026 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: *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 Etheridge and seconded by Trustee Payne to approve payment of the fiduciary liability insurance renewal effective March 1, 2026 through March 1, 2027 in the amount of \$4,200. Motion carried by roll call vote.

AYES: Trustees Luchsinger, Payne, Cox, Etheridge and Cornelissen

NAYS: None

ABSENT: None

Designation of IDOI Security Administrator: The Board discussed designating Trustee Luchsinger as the IDOI Security Administrator. A motion was made by Trustee Cox and seconded by Trustee Cornelissen to designate the IDOI Security Administrator as stated. Motion carried unanimously by voice vote.

Approval Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Etheridge and seconded by Trustee Payne to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

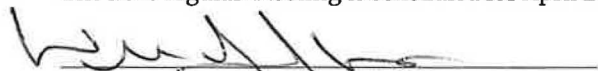
Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Payne is expiring in April 30, 2026. Trustee Payne wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

The Board also noted that the appointed Trustee position held by Trustee Cornelissen is expiring in April 30, 2026 and she wishes to remain on the Board. The Board will contact the District and seek reappointment of Trustee Cornelissen to the Board.

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

ADJOURNMENT: A motion was made by Trustee Cox and seconded by Trustee Etheridge to adjourn the meeting at 9:41 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 28, 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