

**MINUTES OF A REGULAR MEETING OF  
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
OCTOBER 16, 2024**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, October 16, 2024 at 4:00 p.m. in the Warrenville FPD Fire Station located at 3S472 Batavia Road, Warrenville, Illinois 60555, pursuant to notice.

**CALL TO ORDER:** Trustee Levy called the meeting to order at 4:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Joe Levy, Terese Krafcheck, Austin Wiedmyer and Alasdair Thompson  
**ABSENT:** Trustee Beth Fairbanks  
**ALSO PRESENT:** Ed Lavin, Sawyer Falduto Asset Management, LLC; Jessica Foust, Lauterbach & Amen, LLP (L&A); Fire Chief Andrew Dina and Ex Officio Treasurer Denise Pertell, Warrenville Fire Protection District

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

**APPROVAL OF MEETING MINUTES:** *August 21, 2024 Regular Meeting:* The Board reviewed the August 21, 2024 regular meeting minutes. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to approve the August 21, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – SIKICH, LLP:** *Presentation and Approval of Bills:* The Board reviewed the Disbursement Report for the period June 30, 2024 through September 30, 2024 for total disbursements of \$19,558.11. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to approve the disbursements shown on the Disbursement Report in the amount of \$19,558.11. Motion carried by roll call vote.

**AYES:** Trustees Levy, Krafcheck, Wiedmyer and Thompson  
**NAYS:** None  
**ABSENT:** Trustee Fairbanks

*Additional Bills, if any:* There were no additional bills presented for approval.

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Management Policy and determined no changes are required at this time.

*GCM Recurring Withdrawal Instructions for 2025:* The Board discussed the GCM Recurring Withdrawal Instructions for 2025 and determined no action is needed at this time.

**INVESTMENT REPORTS – Sawyer Falduto Asset Management, LLC:** Mr. Lavin presented the Quarterly Report for the period ending September 30, 2024. As of September 30, 2024, post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$146,303.

*FPIF – Marquette Associates:* The Board reviewed the Marquette Associates report for the period ending August 31, 2024. As of August 31, 2024, the one-month total net return is 2% and the year-to-date net return is 11.2% for an ending market value of \$89,435,387,335. The current asset allocation is as follows: Total Equity at 65.1%, Fixed Income at 28.9%, Real Estate at 4.3% and Cash at 1.6%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the periods ending June 30, 2024, July 31, 2024 and August 31, 2024. As of August 31, 2024, the beginning value for the period was \$7,814,589.69, the ending value was \$7,943,116.00 and the net return was 2.02%.

A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to accept the Sawyer Falduto investment report as presented. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in May 2024 with a due date of May 31, 2024. To date, one affidavit remains outstanding. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to suspend Eric Ermer's direct deposit if the affidavit is not received by November 8, 2024. Motion carried unanimously by voice vote.

**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 Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** *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.

**NEW BUSINESS:** *Approve Cost of Living Increases for Pensioners:* The Board reviewed the 2025 Cost of Living Increases calculated by Sikich, LLP. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to approve the 2025 Cost of Living Increases as required by statute and calculated by Sikich, LLP. Motion carried by roll call vote.

AYES: Trustees Levy, Krafcheck, Wiedmyer and Thompson  
NAYS: None  
ABSENT: Trustee Fairbanks

*Review/Approve – Fiduciary Liability Insurance Renewal:* The Board noted that the fiduciary liability insurance renewal is in process through Travelers. A motion was made by Trustee Levy and seconded by Trustee Krafcheck to approve payment of the fiduciary liability insurance renewal, upon receipt of the invoice, effective December 1, 2024 through December 1, 2025 in the amount of \$2,288. Motion carried by roll call vote.

AYES: Trustees Levy, Krafcheck, Wiedmyer and Thompson  
NAYS: None  
ABSENT: Trustee Fairbanks

**Establish 2025 Board Meeting Dates:** The Board discussed establishing the 2025 Board meeting dates as January 15, 2025; April 16, 2025; October 15, 2025 at 4:00 p.m. and August 20, 2025 at 3:45 p.m. in the Warrenville FPD Fire Station located at 3S472 Batavia Road, Warrenville, Illinois 60555. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to establish the Board meeting dates as stated. Motion carried unanimously by voice vote.

**ATTORNEY'S REPORT – OTTOSEN DINOLFO:** *Legal Updates:* There were no legal updates.

*Annual Independent Medical Examination – Jeremy Brown:* The Board noted that Jeremy Brown attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Krafcheck and seconded by Trustee Wiedmyer to continue the disability benefits of Jeremy Brown based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Levy, Krafcheck, Wiedmyer and Thompson  
NAYS: None  
ABSENT: Trustee Fairbanks

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

**ADJOURNMENT:** A motion was made by Trustee Weidmyer and seconded by Trustee Levy to adjourn the meeting at 4:26 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 15, 2025 at 4:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 1/25/25.

*Minutes prepared by Jessica Foust, Professional Services Administrator, Lauterbach & Amen, LLP*