

**MINUTES OF A REGULAR MEETING OF  
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
APRIL 17, 2024**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, April 17, 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 4:05 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Joe Levy, Alasdair Thompson and Terese Krafcheck  
**ABSENT:** Trustees Beth Fairbanks and Austin Wiedmyer  
**ALSO PRESENT:** John Falduto, Sawyer Falduto Asset Management, LLC; Elizabeth Adelman, 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:** *January 17, 2024 Regular Meeting:* The Board reviewed the January 17, 2024 regular meeting minutes. A motion was made by Trustee Thompson and seconded by Trustee Levy to approve the January 17, 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 December 31, 2023 through March 31, 2024 for total disbursements of \$17,707.56. 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 \$17,707.56. Motion carried by roll call vote.

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

*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.

**INVESTMENT REPORTS – Sawyer Falduto Asset Management, LLC:** Mr. Falduto presented the Quarterly Report for the period ending March 31, 2024. As of March 31, 2024, post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$96,276.

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.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the periods ending December 31, 2023, January 31, 2024 and February 29, 2024. As of February 29, 2024, the beginning value for the period was \$7,068,750.16, the ending value was \$7,196,102.09 and the net return was 2.45%.

*FPIF – Marquette Associates:* The Board reviewed the Marquette Associates report for the period ending February 29, 2024. As of February 29, 2024, the one-month total net return is 2.4% and the year-to-date net return is 2.3% for an ending market value of \$8,578,910,197. The current asset allocation is as follows: Total Equity at 28.9%, Fixed Income at 26.9%, Real Estate at 4.5% and Cash at 0.5%.

**ACCOUNTANT'S REPORT – SIKICH, LLP (CONTINUED):** *Additional Bills, if any:* The Board reviewed L&A invoice #89427 in the amount of \$385 for March 2024 pension administration services. A motion was made by Trustee Krafcheck and seconded by Trustee Levy to approve the additional bill in the amount of \$385. Motion carried by roll call vote.

AYES: Trustees Levy, Thompson and Krafcheck

NAYS: None

ABSENT: Trustees Fairbanks and Wiedmyer

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

*Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in second 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 Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Jordan Isaacs:* The Board reviewed the Application for Membership submitted Jordan Isaacs. A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to accept Jordan Isaacs into the Warrenville FPD Firefighters' Pension Fund, effective March 25, 2024 as a Tier II participant. Motion carried unanimously by voice vote.

*Contribution Refund – Nick Cochran:* The Board noted that Nick Cochran inquired about a contribution refund. Updates will be provided as they become available.

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

**OLD BUSINESS:** *Reciprocity Update – Zachary Gloodt:* The Board noted an application to transfer creditable service under reciprocity has been received from Zachary Gloodt and the calculation is in process. Further discussion to be held at the next regular meeting.

**NEW BUSINESS:** *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Warrenville FPD Firefighters' Pension Fund Board of Trustees. Austin Wiedmyer ran unopposed and was reelected for a three-year term expiring April 30, 2027. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to certify the active member election results. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Sikich LLP Engagement Letter:* The Board reviewed the engagement renewal from Sikich, LLP. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to engage Sikich, LLP through the fiscal year ending April 30, 2025. Motion carried by roll call vote.

AYES: Trustees Levy, Thompson and Krafcheck

NAYS: None

ABSENT: Trustees Fairbanks and Wiedmyer

*Reciprocity Update – Andrew Kloska:* The Board noted an application to transfer creditable service under reciprocity has been received from Andrew Kloska and the calculation is in process. Further discussion to be held at the next regular meeting.

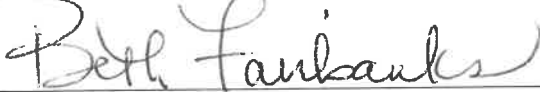
*Military Purchase – Christopher Volpe:* The Board noted that Christopher Volpe has inquired about a military service purchase, but no official paperwork has been submitted to date. Updates will be provided as they become available.

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

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

**ADJOURNMENT:** A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to adjourn the meeting at 4:27 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 21, 2024 at 3:45 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on

8/21/24

*Minutes prepared by Elizabeth Adelman, Professional Services Administrator, Lauterbach & Amen, LLP*