

**MINUTES OF A REGULAR MEETING OF  
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
OCTOBER 15, 2025**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, October 15, 2025 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, Beth Fairbanks and Alasdair Thompson

**ABSENT:** Trustee Austin Wiedmyer

**ALSO PRESENT:** Ed Lavin, Sawyer Falduto Asset Management, LLC; Elizabeth Adelman, Lauterbach & Amen (L&A)

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

**APPROVAL OF MEETING MINUTES:** *August 20, 2025 Regular Meeting:* The Board reviewed the August 20, 2025 regular meeting minutes. A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to approve the August 20, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – SIKICH, LLC:** *Presentation and Approval of Bills:* The Board reviewed the Disbursement Warrant for the period June 30, 2025 through September 30, 2025 for total disbursements of \$18,749.79. A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to approve the disbursements shown on the Disbursement Warrant in the amount of \$18,749.79. Motion carried by roll call vote.

**AYES:** Trustees Levy, Krafcheck, Fairbanks and Thompson

**NAYS:** None

**ABSENT:** Trustee Wiedmyer

*Additional Bills, if any:* The Board reviewed the following additional bill for approval:

- IPPFA invoice in the amount of \$825.00 for 2026 Membership Dues

A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to approve the additional bill as presented. Motion carried by roll call vote.

**AYES:** Trustees Levy, Krafcheck, Fairbanks and Thompson

**NAYS:** None

**ABSENT:** Trustee Wiedmyer

*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 2026:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2026. A motion was made by Trustee Thompson and seconded by Trustee Fairbanks to set the 2026 monthly recurring deposits at \$45,000 from FPIF. Motion carried by roll call vote.

**AYES:** Trustees Levy, Krafcheck, Fairbanks and Thompson

**NAYS:** None

**ABSENT:** Trustee Wiedmyer

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC:* Mr. Lavin 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 is \$155,089.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the periods ending June 30, 2025, July 31, 2025 and August 31, 2025. As of August 31, 2025, the beginning value for the period was \$9,012,036.62, the ending value was \$9,176,710.05 and the net return was 2.16%.

*FPIF – Marquette Associates:* The Board reviewed the Marquette Associates report for the period August 31, 2025. As of August 31, 2025, the one-month total net return is 2.2% and the year-to-date net return is 11.8% for an ending market value of \$10,541,906,942. The current asset allocation is as follows: Total Equity at 57.3%, Fixed Income at 33.3%, Alternatives at 8.4% and Cash at 1.1%.

A motion was made by Trustee Thompson and seconded by Trustee Fairbanks to accept the Sawyer Falduto Quarterly Report as presented. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2025 Affidavits of Continued Eligibility have been received by L&A. The originals were given to the Board for their recordkeeping.

**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:* The Board reviewed the following Trustee training reimbursements:

- Reimbursement to Trustee Krafcheck in the total amount of \$178.20 for IPPFA MidAmerican Pension Conference expenses:
  - Mileage: 238 miles at \$.70/mile totaling \$166.60
  - Tolls: \$11.60

A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to approve the Trustee training reimbursements as presented. Motion carried by roll call vote.

AYES: Trustees Levy, Fairbanks and Thompson

NAYS: None

ABSENT: Trustee Wiedmyer

ABSTAIN: Trustee Krafcheck

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

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

**OLD BUSINESS:** *Discussion/Possible Action – FPIF Compliance Audit:* The Board noted that the final examination report has been received from FPIF and there were no findings to note. No further action is necessary.

*Reciprocity Update – Kevin O'Hare:* The Board noted that Kevin O'Hare has elected to move forward with reciprocity. No further action is required by the Board.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2025 deadline. No further action is necessary.

**NEW BUSINESS: 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 Fairbanks and seconded by Trustee Krafcheck to approve payment of the fiduciary liability insurance renewal, upon receipt of the invoice, in an amount not to exceed \$5,000 effective January 1, 2026 through January 1, 2026. Motion carried by roll call vote.

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

*Review/Approve – Cost of Living Increases for Pensioners:* The Board reviewed the 2026 Cost of Living increases calculated by Sikich, LLC. A motion was made by Trustee Krafcheck and seconded by Trustee Fairbanks to approve the 2026 Cost of Living Increases as required by statute and calculated by Sikich, LLC. Motion carried by roll call vote.

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

*Establish 2026 Board Meeting Dates:* The Board discussed establishing the 2026 Board meeting dates as January 21, 2026; April 15, 2026; October 21, 2026 at 4:00 p.m. and August 19, 2026 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 Fairbanks and seconded by Trustee Thompson to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

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

*Mr. Lavin left the meeting at 4:34 p.m.*

*Annual Independent Medical Examination – Jeremy Brown:* The Board discussed Jeremy Brown's independent medical examination and disability status.

**CLOSED SESSION, IF NEEDED:** A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to enter into closed session at 4:34 p.m. to discuss evidence, testimony and related matters regarding a disability pension benefit under 5 ILCS 120/2 (c)(4) of the Open Meetings Act. Motion carried by roll call vote.

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

A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to adjourn closed session and re-enter the regular meeting at 4:46 p.m. Motion carried by roll call vote.

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

A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to direct the Board Secretary to contact the Board Attorney to discuss next steps regarding personnel issues. Motion carried by roll call vote.

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

**ADJOURNMENT:** A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to adjourn the meeting at 4:50 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 21, 2026 at 4:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_.

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