

**MINUTES OF A REGULAR MEETING OF
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
APRIL 16, 2025**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, April 16, 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, Austin Wiedmyer and Alasdair Thompson

ABSENT: Trustee Beth Fairbanks

ALSO PRESENT: John Falduto, Sawyer Falduto Asset Management, LLC; Elizabeth Adelman, Lauterbach & Amen; Fire Chief Andrew Dina, Warrenville Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 15, 2025 Regular Meeting:* The Board reviewed the January 15, 2025 regular meeting minutes. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to approve the January 15, 2025 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, 2024 through March 31, 2025 for total disbursements of \$11,041.19. 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 \$11,041.19. 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.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Quarterly Report for the period ending March 31, 2025. As of March 31, 2025, post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$143,695. A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to accept the Sawyer Falduto Quarterly Report as presented. Motion carried unanimously by voice vote.

Update Charles Schwab Account Signers: The Board noted that Denise Pertell was removed as a signer on the Charles Schwab Money Market account due to the termination of her employment with the Fire Protection District.

FPIF – Marquette Associates: The Board reviewed the Marquette Associates report for the period ending February 28, 2025. As of February 28, 2025, the one-month total net return is 0.1% and the year-to-date net return is 2.5% for an ending market value of \$9,712,643,065. The current asset allocation is as follows: Total Equity at 64.7%, Fixed Income at 28.8%, Alternatives at 5.7% and Cash at 0.8%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending December 31, 2024, January 31, 2025 and February 28, 2025. As of February 28, 2025, the beginning value for the period was \$8,225,590.81, the ending value was \$8,191,307.08 and the net return was 0.12%.

COMMUNICATIONS AND REPORTS: *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.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2025.

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 – Kevin O'Hare:* The Board reviewed the Application for Membership submitted by Kevin O'Hare. A motion was made by Trustee Thompson and seconded by Trustee Wiedmyer to accept Kevin O'Hare into the Warrenville FPD Firefighters' Pension Fund effective February 17, 2025, as a Tier I participant. Motion carried unanimously by voice vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Warrenville FPD Firefighters' Pension Fund Board of Trustees. Alasdair Thompson ran unopposed and was reelected for a three-year term expiring April 30, 2028. A motion was made by Trustee Krafcheck and seconded by Trustee Wiedmyer to certify the retired member election results. Motion carried unanimously by voice vote.

Discussion/Possible Action – Sikich, LLP Engagement Letter: The Board reviewed the engagement letter renewal from Sikich, LLP. A motion was made by Trustee Levy and seconded by Trustee Krafcheck to engage Sikich, LLP through the fiscal year ending April 30, 2026. Motion carried by roll call vote.

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

Ex-Officio Treasurer Vacancy: The Board noted that Ex-Officio Treasurer Denise Pertell is no longer with the Warrenville Fire Protection District. Further discussion to be held at the next regular meeting.

Status of FPIF Compliance Audit: The Board noted that the Fund has been selected by FPIF for a compliance audit and is working with L&A and Sikich, LLP to provide the auditing firm the requested documents. Further discussion will be held at the next regular meeting.

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 Krafcheck and seconded by Trustee Thompson to adjourn the meeting at 4:15 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 20, 2025 at 3:45 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

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

