

**NOTICE OF A REGULAR MEETING OF THE  
WARRENVILLE FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES**

The Board of Trustees will conduct a regular meeting on **Wednesday, October 15, 2025 at 4:00 p.m.** in the Warrenville FPD Fire Station located at 3S472 Batavia Road, Warrenville, Illinois 60555, for the purposes set forth in the following agenda:

**AGENDA**

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
  - a.) August 20, 2025 Regular Meeting
5. Accountant's Report – Sikich, LLC
  - a.) Presentation and Approval of Bills
  - b.) Additional Bills, if any
  - c.) Discussion/Possible Action – Cash Management Policy
    - i. GCM Recurring Withdrawal Instructions for 2026
6. Investment Reports
  - a.) Sawyer Falduto Asset Management, LLC
  - b.) FPIF
    - i. Marquette Associates
    - ii. Statement of Results
7. Communications and Reports
  - a.) Affidavits of Continued Eligibility
8. Trustee Training Updates
  - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
11. Old Business
  - a.) Discussion/Possible Action – FPIF Compliance Audit
  - b.) Reciprocity Update – Kevin O'Hare
  - c.) IDOI Annual Statement
12. New Business
  - a.) Review/Approve – Fiduciary Liability Insurance Renewal
  - b.) Review/Approve Cost of Living Increases for Pensioners
  - c.) Establish 2026 Board Meeting Dates
13. Attorney's Report – Ottosen DiNolfo
  - a.) Legal Updates
  - b.) Annual Independent Medical Examination – Jeremy Brown
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF  
THE WARRENVILLE FPD FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
AUGUST 20, 2025**

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, August 20, 2025 at 3:45 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 3:47 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; Keri Spencer, Anthony Gedvilas and Jamie Wilkey, Lauterbach & Amen (L&A); Fire Chief Andrew Dina, Warrenville Fire Protection District

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

**APPROVAL OF MEETING MINUTES:** *April 16, 2025 Regular Meeting:* The Board reviewed the April 16, 2025 regular meeting minutes. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to approve the April 16, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**ACCOUNTANT'S REPORT – SIKICH, LLC:** *Presentation and Approval of Bills:* The Board reviewed the Disbursement Warrant for the period March 31, 2025 through July 31, 2025 for total disbursements of \$14,646.82. A motion was made by Trustee Krafcheck and seconded by Trustee Wiedmyer to approve the disbursements shown on the Disbursement Warrant in the amount of \$14,646.82. 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. Lavin presented the Quarterly Report for the period ending June 30, 2025. As of June 30, 2025, post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$152,175. A motion was made by Trustee Wiedmyer and seconded by Trustee Krafcheck to accept the Sawyer Falduto Quarterly Report as presented. Motion carried unanimously by voice vote.

*FPIF – Marquette Associates:* The Board reviewed the Marquette Associates report for the period ending June 30, 2025. As of June 30, 2025, the one-month total net return is 3.4% and the year-to-date net return is 8.7% for an ending market value of \$10,278,127,994. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 26.4%, Alternatives at 7.9% and Cash at 1.9%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the periods ending March 31, 2025, April 30, 2025 and May 31, 2025. As of May 31, 2025, the beginning value for the period was \$8,105,748.79, the ending value was \$8,373,982.93 and the net return was 3.65%.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed second request affidavits to the outstanding pensioners with a due date of July 1, 2025. To date, one affidavit remains outstanding. A motion was made by Trustee Thompson and seconded by Trustee Wiedmyer to authorize L&A to send a third request affidavit via certified mail to the outstanding pensioner and if the affidavit is not returned by the due date to suspend the direct deposit beginning with the October payroll cycle and issue a physical check for pick up until a completed affidavit is received. Motion carried unanimously by voice vote.

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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:** *Contribution Refund – Jordan Isaacs:* The Board discussed the contribution refund request submitted by Jordan Isaacs. A motion was made by Trustee Wiedmyer and seconded by Trustee Thompson to approve Jordan Isaacs' contribution refund in the amount of \$541.32 paid in a direct rollover issued on June 30, 2025. Motion carried by roll call vote

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

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

**OLD BUSINESS:** *Ex-Officio Treasurer Vacancy:* The Board noted that Trustee Thompson has been designated as the Ex-Officio Treasurer for the Warrenville FPD Firefighters' Pension Fund. No further action is required.

**NEW BUSINESS:** *Review/Approve – April 30, 2025 Audit:* The Board reviewed the April 30, 2025 audit prepared by L&A. A motion was made by Trustee Krafcheck and seconded by Trustee Wiedmyer to approve the audit as presented. Motion carried unanimously by voice vote.

*Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$738,194 which is a \$110,675 increase from the prior year recommended contribution. A motion was made by Trustee Wiedmyer and seconded by Trustee Thompson to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

The Board discussed requesting a tax levy in the amount of \$738,194. A motion was made by Trustee Wiedmyer and seconded by Trustee Thompson to request a tax levy in the amount of \$738,194 from the Warrenville Fire Protection District, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Levy, Krafcheck, Wiedmyer and Thompson

NAYS: None

ABSENT: Trustee Fairbanks

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by Sikich, LLC. A motion was made by Trustee Thompson and seconded by Trustee Wiedmyer to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Lauterbach & Amen Actuary Engagement Letter Renewal:* The Board reviewed the L&A three-year actuary engagement letter. A motion was made by Trustee Wiedmyer and seconded by Trustee Thompson to engage L&A in the annual amounts as follows: \$6,190 for the year ended April 30, 2025; \$6,430 for the year ended April 30, 2026; and \$6,690 for the year ended April 30, 2027. Motion carried by roll call vote.

AYES: Trustees Levy, Krafcheck, Wiedmyer and Thompson

NAYS: None

ABSENT: Trustee Fairbanks

*Discussion/Possible Action – FPIF Compliance Audit:* The Board discussed requests received from RSM US LLP regarding the FPIF compliance audit of the Warrenville FPD Firefighters' Pension Fund. Further discussion will be held at the next regular meeting.

*Reciprocity Update – Kevin O'Hare:* The Board noted that correspondence was sent to the Kevin O'Hare on May 29, 2025 regarding his request to combine service under reciprocity, but no response has been received to date. Further discussion will be held at the next regular meeting.

*Military Buyback – Christopher Volpe:* The Board noted that Sikich, LLC mailed correspondence to Christopher Volpe regarding his request to calculate the amount of money due to the Warrenville FPD Firefighters' Pension Fund to purchase 24 months of military service time, but no response has been received to date. Further discussion will be held at the next regular meeting.

*Board Officer Elections – President and Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Levy as President and Trustee Fairbanks as Secretary. A motion was made by Trustee Krafcheck and seconded by Trustee Thompson to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining Warrenville Fire Protection District Administrative Assistant Amber Nadeau as the FOIA Officer and OMA Designee. A motion was made by Trustee Wiedmyer and seconded by Trustee Thompson to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

*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.

**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 Wiedmyer and seconded by Trustee Thompson to adjourn the meeting at 4:30 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 15, 2025 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*

