

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

A regular meeting of the Warrenville FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, January 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, Beth Fairbanks, Terese Krafcheck, Austin Wiedmyer and Alasdair Thompson

ABSENT: None

ALSO PRESENT: Ed Lavin, 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: *October 16, 2024 Regular Meeting:* The Board reviewed the October 16, 2024 regular meeting minutes. A motion was made by Trustee Thompson and seconded by Trustee Krafcheck to approve the October 16, 2024 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, LLP: *Presentation and Approval of Bills:* The Board reviewed the Disbursement Report for the period September 30, 2024 through December 31, 2024 for total disbursements of \$16,638.80. A motion was made by Trustee Krafcheck and seconded by Trustee Fairbanks to approve the disbursements shown on the Disbursement Report in the amount of \$16,638.80. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the GCM recurring withdrawal amount for 2025. A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to decrease the amount of the GCM recurring withdrawal from IFPIF to \$45,000 from \$90,000, effective February 14, 2025. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Lavin presented the Quarterly Report for the period ending December 31, 2024. As of December 31, 2024, post transfer of the Fund's assets to FPIF, the ending market value held in the Schwab money market account is \$101,210.

IFPIF – Marquette Associates: The Board reviewed the Marquette Associates report for the period ending November 30, 2024. As of November 30, 2024, the one-month total net return is 2.7% and the year-to-date

net return is 13.7% for an ending market value of \$9,725,896,664. The current asset allocation is as follows: Total Equity at 65.2%, Fixed Income at 28%, Alternatives at 5.6% and Cash at 1.2%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending September 30, 2024, October 31, 2024 and November 30, 2024. As of November 30, 2024, the beginning value for the period was \$8,079,214.70, the ending value was \$8,272,930.33 and the net return was 2.69%. 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 all 2025 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of 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: 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: There was no old business to discuss.

NEW BUSINESS: *Review Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Thompson is expiring in April 2025. Trustee Thompson expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

Review/Approve – Lauterbach & Amen, LLP Engagement Letter for Audit Services: The Board reviewed the L&A three-year engagement letter for audit services. A motion was made by Trustee Fairbanks and seconded by Trustee Thompson to engage L&A in the annual amounts as follows: \$4,150 for the year ended April 30, 2025; \$4,300 for the year ended April 30, 2026; and \$4,450 for the year ended April 30, 2027. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 Fairbanks to adjourn the meeting at 4:25 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 16, 2025 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

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