

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
JULY 21, 2025**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, July 21, 2025 at 4:30 p.m. in Fire Station One located at 200 E. Route 38, Elburn, Illinois 60119, pursuant to notice.

CALL TO ORDER: Trustee Huneke called the meeting to order at 4:32 p.m.

ROLL CALL:

PRESENT: Trustees Michael Anderson, Mike Huneke, Alex Poynor and Eric Daffron

ABSENT: Trustee Steve Siwy

ALSO PRESENT: Attorney Jerry Marzullo (*via videoconference*), Asher, Gittler & D'Alba Ltd.; Brian LeFevre (*via videoconference*), Sikich, LLP; Alexandria Michael, Lauterbach & Amen (L&A); John Falduto (*via videoconference*), Sawyer Falduto Asset Management, LLC

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Certify Special Election Results – Active Member Position:* L&A conducted a special election for one of the active member positions on the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees. Eric Daffron ran unopposed and was elected for one of the active member positions for an unexpired term ending April 30, 2027. A motion was made by Trustee Poynor and seconded by Trustee Anderson to certify the active member special election results. Motion carried unanimously by voice vote.

APPROVAL OF MEETING MINUTES: *May 19, 2025 Regular Meeting:* The Board reviewed the May 19, 2025 regular meeting minutes. A motion was made by Trustee Anderson and seconded by Trustee Poynor to approve the May 19, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Huneke and seconded by Trustee Poynor to keep the closed session meeting minutes closed due to pending matters. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* Mr. LeFevre reviewed the Accountant's Financial Report for the one-month period ended April 30, 2025. The net position held for pension benefits as of April 30, 2025 was \$19,848,459.73. The year-to-date net increase was \$2,557,314.56. The Board also reviewed the Disbursement Warrant for the period April 30, 2025 through July 11, 2025 in the amount of \$40,666.43. A motion was made by Trustee Poynor and seconded by Trustee Anderson to accept the Monthly Financial Report as prepared and to approve the Disbursement Warrant in the amount of \$40,666.43. Motion carried by roll call vote.

AYES: Trustees Anderson, Huneke, Poynor and Daffron

NAYS: None

ABSENT: Trustee Siwy

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the current Cash Management Policy and determined no changes are needed at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Falduto presented the Quarterly Report for the period ending June 30, 2025. As of June 30, 2025, the ending market value held in the Schwab money market account was \$109,876. A motion was made by Trustee Poynor and seconded by Trustee Huneke to approve the Quarterly Report as presented. Motion carried unanimously by voice vote.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2025. As of May 31, 2025, the one-month total net return was 3.7% and the year-to-date total net return was 5.1% for an ending market value of \$9,910,426,834. The current asset allocation was as follows: Total Equity at 65.9%, Fixed Income at 27.1%, Alternatives at 6% and Cash at 0.9%.

Statement of Results: The Board reviewed the May 31, 2025 Statement of Results provided by FPIF. As of May 31, 2025, the ending market value was \$20,473,151.64 for a net return of 3.64%.

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

Active Member File Maintenance: The Board reviewed the trustee training summary and noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

TRUSTEE TRAINING UPDATES: The Board discussed trustee training requirements and 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 – Jonathon Olson:* The Board reviewed the Application for Membership submitted by Jonathon Olson. A motion was made by Trustee Poynor and seconded by Trustee Anderson to accept Jonathon Olson into the Elburn & Countryside FPD Firefighters' Pension Fund effective June 30, 2025 as a Tier II participant noting that he doesn't have 12-months of creditable service with Streamwood Fire. 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.

The Board noted that a check that was issued to Asher, Gittler & D'Alba, Ltd in October of 2024 was compromised and it was confirmed there was fraudulent activity. Mr. Falduto informed the Board that

Sawyer Falduto and Sikich have been working with Schwab to ensure extra security measures are taken moving forward. Further discussion will be held at the next regular meeting.

NEW BUSINESS (CONTINUED): *Status of Actuarial Valuation:* Mr. Lefevre informed the Board that all documents have been sent to Foster & Foster in order to complete the Actuarial Valuation. 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 Huneke as President and Trustee Poynor as Secretary.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Huneke as the FOIA Officer and OMA Designee.

A motion was made by Trustee Anderson and seconded by Trustee Daffron to elect the slate of Officers as stated and to maintain Trustee Huneke as the FOIA Officer and OMA Designee. 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 – ASHER, GITTLER & D'ALBA, Ltd: *Discussion Possible Action – Greg Algrim Matter:* The Board discussed the Greg Algrim matter and noted no action is needed at this time. Further discussion will be held at the next regular meeting.

Annual Independent Medical Examinations – Stephanie Hanson, John McCafferty and Robert Stevens: Attorney Marzullo informed the Board that he is currently waiting the independent medical examination for Stephanie Hanson. Further discussion will be held at the next regular meeting.

Attorney Marzullo also informed the Board that they are awaiting medical records from John McCafferty's treating physicians in order to schedule his annual independent medical examination. Further discussion will be held at the next regular meeting.

The Board noted that Robert Stevens attended his annual independent medical examination and it was determined that he remains disabled this time. A motion was made by Trustee Huneke and seconded by Trustee Anderson to continue the disability benefits of Robert Stevens based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Anderson, Huneke, Poynor and Daffron
NAYS: None
ABSENT: Trustee Siwy

Legal Updates: Attorney Marzullo provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Anderson and seconded by Trustee Poynor to adjourn the meeting at 5:11 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 20, 2025 at 4:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Alexandria Michael, Professional Services Administrator, Lauterbach & Amen