

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
JANUARY 19, 2026**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, January 19, 2026 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 Siwy called the meeting to order at 4:30 p.m.

ROLL CALL:

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

ABSENT: Trustee Steve Siwy

ALSO PRESENT: Attorney Amanda Clark (*via videoconference*) and Attorney Jerry Marzulo (*via videoconference*), Asher, Gittler & D'Alba Ltd.; Anna Cadmus (*via videoconference*), Sikich, LLP; Delia Dadirlat and Jessica Garcia, Lauterbach & Amen (L&A); John Falduto (*via videoconference*), Sawyer Falduto Asset Management, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 20, 2025 Regular Meeting:* The Board reviewed the October 20, 2025 regular meeting minutes. A motion was made by Trustee Anderson and seconded by Trustee Daffron to approve the October 20, 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, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* Ms. Cadmus reviewed the Accountant's Financial Report for the seven-month period ended November 30, 2025. The net position held for pension benefits as of November 30, 2025 was \$23,886,093.22. The year-to-date net increase was \$4,037,633.49. The Board also reviewed the Disbursement Warrant for the period September 30, 2025 through December 31, 2025 in the amount of \$32,861.52. 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 \$32,861.52. Motion carried by roll call vote.

AYES: Trustees Anderson, Daffron, Poynor and Huneke

NAYS: None

ABSENT: Trustee Siwy

Additional Bills – Asher, Gittler & D'Alba, Ltd: The Board reviewed the following additional bills for approval:

- Asher, Gittler & D'Alba, Ltd invoice #47365 in the amount of \$850 for Legal Services Rendered
- Asher, Gittler & D'Alba, Ltd invoice #47364 in the amount of \$379.82 for Legal Services Rendered

A motion was made by Trustee Poynor and seconded by Trustee Anderson to approve the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Anderson, Daffron, Poynor and Huneke

NAYS: None

ABSENT: Trustee Siwy

Discussion/Possible Action – Cash Management Policy: The Board reviewed the current Cash Management Policy and determined no changes were required at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Falduto presented the Quarterly Report for the period ending December 31, 2025. As of December 31, 2025, the ending market value held in the Schwab money market account was \$104,892. A motion was made by Trustee Huneke and seconded by Trustee Daffron 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 November 30, 2025. As of November 30, 2025, the one-month total net return was 0.6% and the year-to-date total net return was 16.9% for an ending market value of \$11,025,412,031. The current asset allocation was as follows: Total Equity at 56.6%, Fixed Income at 32.6%, Alternatives at 9.6% and Cash at 1.2%.

Statement of Results: The Board reviewed the November 30, 2025 Statement of Results provided by FPIF. As of November 30, 2025, the ending market value was \$23,782,340.56 for a net return of 0.82%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

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: 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: *FYE Audit:* Ms. Cadmus also informed the Board that the FYE Audit was completed and filed with the IDOI Annual Statement. No further action is needed.

NEW BUSINESS: *Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Poynor is expiring in April 2026. Trustee Poynor expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. Further discussion will be held at the next regular meeting.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board discussed the fiduciary liability insurance renewal. Further discussion will be held at the next regular meeting.

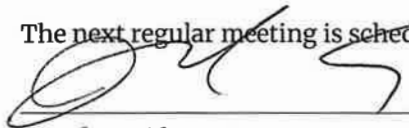
ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, Ltd: *Discussion Possible Action – Greg Algrim Matter:* Attorney Marzullo noted that the Greg Algrim Matter is still ongoing and set a hearing date for April 20, 2026 at 3:30 p.m. Further discussion will be held at the next regular meeting.

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 Huneke to adjourn the meeting at 5:04 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 20, 2026 at 4:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4-20-26

Minutes prepared by Delia Dadirlat, Professional Services Administrator, Lauterbach & Amen