

**MINUTES OF A REGULAR MEETING OF THE
ELBURN & COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
APRIL 20, 2026**

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, April 20, 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 Huneke called the meeting to order at 4:30 p.m.

ROLL CALL:

PRESENT: Trustees Michael Anderson, Mike Huneke, Steve Siwy and Eric Daffron

ABSENT: Trustee Alex Poynor

ALSO PRESENT: Attorney Catherine Humphery, Asher, Gittler & D'Alba Ltd.; Brian LeFevre, Sikich, LLP; Delia Dadirlat and Jessica Garcia, Lauterbach & Amen (L&A); John Falduto (*arrived at 4:36 p.m.*), Sawyer Falduto Asset Management, LLC (SFAM); Lieutenant Trevor Hall, Elburn & Countryside FPD.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 19, 2026 Regular Meeting:* The Board reviewed the January 19, 2026 regular meeting minutes. A motion was made by Trustee Anderson and seconded by Trustee Daffron to approve the January 19, 2026 regular meeting minutes as written. 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 ten-months period ended February 28, 2026. The net position held for pension benefits as of February 28, 2026 was \$24,887,327.79. The year-to-date net increase was \$5,038,868.06. The Board also reviewed the Disbursement Warrant for the period December 31, 2025 through March 31, 2026 in the amount of \$25,111.57. A motion was made by Trustee Siwy and seconded by Trustee Huneke to accept the Monthly Financial Report as prepared and to approve the Disbursement Warrant in the amount of \$25,111.57. Motion carried by roll call vote.

AYES: Trustees Anderson, Huneke, Siwy and Daffron

NAYS: None

ABSENT: Trustee Poynor

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

Mr. Falduto arrives at 4:36 p.m.

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2026.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with a due date of April 30, 2026. A status update will be provided at the next regular meeting.

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: *Approve Regular Retirement Benefit – Lisa Schopp:* The Board reviewed the regular retirement benefit calculation for Lisa Schopp prepared by Sikich, LLP. Fire Marshal Schopp had an entry date of November 12, 2002, retirement date of May 15, 2026, effective date of pension of May 16, 2026, 58 years of age at date of retirement, 23 years, 6 months and 4 days of creditable service, applicable salary of \$133,891.18, applicable pension percentage of 58.75%, amount of originally granted monthly pension of \$6,555.09 and amount of originally granted annual pension of \$78,661.07. A motion was made by Trustee Huneke and seconded by Trustee Siwy to approve Lisa Schopp's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Anderson, Huneke, Siwy and Daffron

NAYS: None

ABSENT: Trustee Poynor

OLD BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board noted the fiduciary liability insurance renewal provided by Encore Fiduciary through AssuredPartners of Illinois was renewed by the District. No further action was required at this time.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees. Alex Poynor ran unopposed and was reelected for a three-year term expiring April 30, 2029. A motion was made by Trustee Siwy and seconded by Trustee Daffron to certify the active member election results. Motion carried unanimously by voice vote.

Discussion/Possible Action – Sikich, LLP Engagement Letter: The Board reviewed the Sikich, LLP one-year engagement letter. A motion was made by Trustee Huneke and seconded by Trustee Anderson to engage Sikich in the annual amount of \$14,430.00 for the year ended April 30, 2027.

AYES: Trustees Anderson, Huneke, Siwy and Daffron

NAYS: None

ABSENT: Trustee Poynor

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, Ltd: *Discussion Possible Action – Greg Algrim Matter:* Attorney Humphery provided a summary of the Greg Algrim hearing. The Board will wait for the Decision and Order to be signed before taking further action. Further discussion will be held at the next regular meeting.

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

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Falduto presented the Quarterly Report for the period ending March 31, 2026. As of March 31, 2026, the ending market value held in the Schwab Money Market Account was \$81,903. A motion was made by Trustee Anderson and seconded by Trustee Siwy to approve the Quarterly Report as presented. Motion carried unanimously by voice vote.

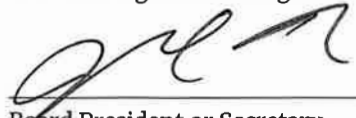
FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2026. As of February 28, 2026, the one-month total net return was 1.8% and the year-to-date total net return was 3.9% for an ending market value of \$11,507,532,281. The current asset allocation was as follows: Total Equity at 56.1%, Fixed Income at 31.8%, Alternatives at 10.2% and Cash at 1.9%.

Statement of Results: The Board reviewed the IFPIF Statements of Results for the period ending February 28, 2026. As of February 28, 2026, the beginning value was \$24,355,079.35, the ending market value was \$24,809,685.31 and the return on total assets was 1.79%.

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

ADJOURNMENT: A motion was made by Trustee Huneke and seconded by Trustee Siwy to adjourn the meeting at 5:04 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on _____

7/20/26

Minutes prepared by Jessica Garcia, Professional Services Administrator, Lauterbach & Amen