

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

A regular meeting of the Elburn & Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Monday, July 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, Alex Poynor and Eric Daffron (arrived at 4:40 p.m.)

ABSENT: None

ALSO PRESENT: Attorney Amanda Clark (via videoconference), Asher, Gittler & D'Alba Ltd.; Brian LeFreve (via videoconference), Sikich, LLP; Jessica Garcia, Lauterbach & Amen (L&A); John Falduto, Sawyer Falduto Asset Management, LLC (SFAM)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 20, 2026 Regular Meeting:* The Board reviewed the April 20, 2026 regular meeting minutes. A motion was made by Trustee Anderson and seconded by Trustee Siwy to approve the April 20, 2026 regular meeting minutes as written. Motion carried unanimously by voice vote.

April 20, 2026 Hearing Transcript: The Board reviewed the April 20, 2026 Greg Algrim matter hearing transcript. A motion was made by Trustee Huneke and seconded by Trustee Anderson to approve the April 20, 2026 Greg Algrim matter hearing transcript. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes and will not release them at this time due to pending matters. A motion was made by Trustee Siwy and seconded by Trustee Anderson to maintain confidential the closed session meeting minutes.

ACCOUNTANT'S REPORT – SIKICH, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* Mr. LeFevre reviewed the Accountant's Financial Report for the 12-months period ended April 30, 2026. The net position held for pension benefits as of April 30, 2026 was \$25,044,992.98. The year-to-date net increase was \$5,196,533.05. The Board also reviewed the Disbursement Warrant for the period March 31, 2026 through June 30, 2026 in the amount of \$23,211.53. 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 \$25,111.53. Motion carried by roll call vote.

AYES: Trustees Anderson, Huneke, Siwy and Poynor

NAYS: None

ABSENT: Trustee Daffron

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

Trustee Daffron arrived at 4:40 p.m.

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 – Quarterly Report:* Mr. Falduto presented the Quarterly Report for the period ending June 30, 2026. As of June 30, 2026, the ending market value held in the Schwab Money Market Account was \$98,076. 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 May 31, 2026. As of May 31, 2026, the one-month total net return was 3.3% and the year-to-date total net return was 8.1% for an ending market value of \$11,949,115,395. The current asset allocation was as follows: Total Equity at 55.6%, Fixed Income at 31.1%, Alternatives at 11.0% and Cash at 2.4%.

Statement of Results: The Board reviewed the IFPIF Statements of Results for the period ending May 31, 2026. As of May 31, 2026, the beginning value was \$24,957,469.68, the ending market value was \$25,758,450.14 and the return on total assets was 3.26%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2026 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

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 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 – Jeremiah O'Brien:* The Board reviewed the Application for Membership submitted by Jeremiah O'Brien. A motion was made by Trustee Poynor and seconded by Trustee Huneke to accept Jeremiah O'Brien into the Elburn & Countryside FPD Firefighter's Pension Fund effective May 1, 2026, as a Tier II participant. 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.

NEW BUSINESS: *Status of Actuarial Valuation:* Mr. LeFevre informed the Board that the required documents have been submitted to Foster & Foster to facilitate the completion of the 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. A motion was made by Trustee Siwy and seconded by Trustee Anderson to elect the slate of Officers as stated. Motion carried unanimously by voice vote

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Huneke as the FOIA Officer and OMA Designee. A motion was made by Trustee Siwy and seconded by Trustee Daffron 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 – ASHER, GITTLER & D'ALBA, Ltd: *Review, Adopt and Publish Decision and Order – Greg Algrim:* The Board reviewed the Decision and Order prepared by Asher, Gittler & D'Alba, Ltd. A motion was

made by Trustee Siwy and seconded by Trustee Anderson to approve, adopt and publish the Decision and Order for Greg Algrim as prepared. Motion carried by roll call vote.

AYES: Trustees Anderson, Huneke, Siwy, Poynor and Daffron

NAYS: None

ABSENT: None

Annual Independent Medical Examination – John McCafferty and Robert Stevens: The Board noted that John McCafferty and Robert Stevens attended their annual independent medical examination, and it was determined that they remain disabled at this time. A motion was made by Trustee Huneke and seconded by Trustee Anderson to continue the disability benefits of John McCafferty and Robert Stevens based on a finding that they remain disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Anderson, Huneke, Siwy, Poynor and Daffron

NAYS: None

ABSENT: None

QILDRO – Joseph A. Homon: Attorney Clark provided the Board with an update on the QILDRO for Joseph A. Homon and noted it is in process pending missing documents.

Legal Updates: Attorney Clark 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 Huneke and seconded by Trustee Anderson to adjourn the meeting at 4:54 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 19, 2026 at 4:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on

10/19/26

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