

**MINUTES OF A REGULAR MEETING OF
THE SUGAR GROVE FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JULY 21, 2025**

A regular meeting of the Sugar Grove FPD Firefighters' Pension Fund Board of Trustees was held on Monday, July 21, 2025 at 4:00 p.m. in the Fire Protection District located at 25 S. Municipal Drive, Sugar Grove, Illinois, 60554 pursuant to notice.

CALL TO ORDER: Trustee Welter called the meeting to order at 4:01 p.m.

ROLL CALL:

PRESENT: Trustees Nathan Welter, Brendan Moran and Anthony Falche

ABSENT: Trustees Nicole Lamela and Thomas Moon

ALSO PRESENT: John Falduto, Sawyer Falduto Asset Management, LLC; Brian LeFevre (*via videoconference*), Sikich, LLC; Keri Spencer, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 21, 2025 Regular Meeting:* The Board reviewed the April 21, 2025 regular meeting minutes. A motion was made by Trustee Welter and seconded by Trustee Falche to approve the April 21, 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 Welter and seconded by Trustee Falche to not release the closed session meeting minutes at this time due to pending matters. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – SIKICH, LLC: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the period ended April 30, 2025 as prepared by Sikich, LLC. As of April 30, 2025, the net position held in trust for pension benefits was \$9,849,721.43. The Board also reviewed the Disbursement Warrant for the period March 31, 2025 through June 30, 2025 for total disbursements of \$15,349.57. A motion was made by Trustee Moran and seconded by Trustee Welter to approve the Monthly Financial Report as presented and the Disbursement Warrant in the amount of \$15,349.57. Motion carried by roll call vote.

AYES: Trustees Welter, Moran and Falche

NAYS: None

ABSENT: Trustees Lamela and Moon

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

Cash Projections and Cash Needs: The Board discussed the cash projections and cash needs and determined no changes were necessary at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Quarterly Report for the period ending June 30, 2025. Post transfer of the Fund's assets to FPIF, the ending market value held in the Charles Schwab money market account was \$56,636. A motion was made by Trustee Welter and seconded by Trustee Falche to accept 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%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending March 31, 2025, April 30, 2025 and May 31, 2025. As of May 31, 2025, the beginning net asset value (NAV) was \$9,799,986.11, the ending value was \$10,157,043.58, the net return on total assets was 3.64% and the year-to-date net return on total assets was 5.08%.

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 records.

Active Member File Maintenance: The Board 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 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 Preliminary Actuarial Valuation:* The Board noted that the Actuarial Valuation prepared by L&A is in process and will be presented at the next regular meeting.

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.

Fiscal Year-End Audit Update: The Board noted that the April 30, 2025 year end audit prepared by Sikich, LLC is in process. 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 Welter as President and Trustee Falche as Secretary. A motion was made by Trustee Moran and seconded by Trustee Welter to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed designating Trustee Moran as the FOIA Officer and OMA Designee. A motion was made by Trustee Welter and seconded by Trustee Falche to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

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

ADJOURNMENT: A motion was made by Trustee Welter and seconded by Trustee Moran to adjourn the meeting at 4:22 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 20, 2025 at 4:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10/20/25

Minutes prepared by Keri Spencer, Professional Services Administrator, Lauterbach & Amen