

CITY OF WARRENVILLE
POLICE PENSION BOARD

Minutes of Regular Quarterly Meeting
Held on Tuesday, October 28, 2025
City Hall, Council Chambers
28W701 Stafford Place

A. CALL TO ORDER

President John Barberis called the meeting to order at 6:31 p.m.

B. ROLL CALL

Present: President John Barberis, Vice President Jeff Downey, Secretary James Gismondi, and Appointed Trustee Larry Brenner, Appointed Trustee David Kratz

Absent: None

Also Present: Attorney Charles Atwell, City Finance Director and Board Liaison Kevin Dahlstrand, City Treasurer Maury Goodman, Lauterbach & Amen CPA Derek Flessner, Lauterbach & Amen Actuary Anthony Gedvilas, and Recorder Laura Schwarting

Also Absent: None

C. PUBLIC COMMENTS

None

D. APPROVAL OF MINUTES

TRUSTEE BRENNER MOVED, second by Trustee Kratz to approve the minutes of the July 22, 2025, Regular quarterly meeting.

MOTION ADOPTED VIA VOICE VOTE

E. APPROVAL OF LAUTERBACH & AMEN REPORTS

1. Review and approve Financial Report for Month Ended September 30, 2025

Lauterbach & Amen CPA Derek Flessner reviewed the *Monthly Financial Report for the Month Ended September 30, 2025*. During his review, Mr. Flesner said the net position of the Fund, from January 2025 through this report, has grown from \$31,969,241.66 to \$36,891,425.77. He then presented the *Municipal Review*, which is a new document that has been added to the Financial Report since the preceding quarterly meeting. This document will ultimately contain four years' worth of statistical information regarding property taxes, employer contributions, actuary contribution recommendations, and IL Police Officers' Pension Investment Fund (IPOPIF) contributions and percentages. After the review, President Barberis asked for questions and none were presented.

TRUSTEE KRATZ MOVED, second by Secretary Downey to accept the Lauterbach & Amen Monthly Financial Report for the month ended September 30, 2025, as presented.

ROLL CALL VOTE:

Aye: President Barberis, Vice President Downey, Secretary Gismondi, Trustee Brenner, and Trustee Kratz
Nay: None
Abstain: None

MOTION ADOPTED

2. Review Cash Management Policy and set Calendar Year 2026 recurring withdrawals

Mr. Flessner said as they approach the end of the calendar year, the monthly repeat withdrawals amount needs to be established by the Board. The monthly withdrawals from the Fund's BMO bank account includes monthly payouts of bills and benefits. He said cash parameters for the account are currently set at a \$300,000,000 minimum, and a \$500,000,000 maximum. He explained that once the maximum amount is attained within the account, the account is then taken back down to the minimum with the difference being transferred into the IPOPIF. Mr. Flessner then provided the current monthly outflow expenditure numbers and the expected 2026 numbers that were based upon cost of living increases. Mr. Flessner then asked for questions, and none were presented.

SECRETARY DOWNEY MOVED, second by Trustee Brenner to approve the Repeat Monthly Withdrawal amount for calendar year 2026 in the amount of \$130,000,000.

ROLL CALL VOTE:

Aye: President Barberis, Vice President Downey, Secretary Gismondi, Trustee Brenner, and Trustee Kratz
Nay: None
Abstain: None

MOTION ADOPTED

Additional discussion:

Mr. Flessner asked if the Board would like to retain the current BMO account balance parameters of the \$300,000,000 minimum and the \$500,000,000 maximum. He said the amounts represent a reserve of approximately two months' worth of established expenditures. A group discussion then occurred. At the end of the discussion, it was determined there was no immediate need to change the existing established amounts.

3. Review and approve Lauterbach & Amen Funding Actuarial Valuation for Fiscal Year ended April 30, 2025, for Tax Levy request

Lauterbach & Amen Actuary Anthony Gedvilas distributed a copy of the *Lauterbach & Amen Funding Actuarial Valuation for Fiscal Year ended April 30, 2025*, to those present. The report also included the *Contribution Year ending April 30, 2026, for Funding Purposes* report.

During his report, Mr. Gedvilas reviewed the *Recommended Contribution Reconciliation*, which outlined factors that led to the recommended increase of \$143,056 (10.05%). Causal

factors he mentioned were gains and losses outside of expectations, which then included salary changes, assumption changes, and investments and contributions.

Mr. Gedvilas said the Alternative Contribution information uses Lauterbach & Amen's funding calculations and assumptions, but mimics the 90% State funding requirement versus their 100% funding recommendation over the same time frame. He then reviewed the GASB 67/68 Report which provides five-year statistical information from April 30, 2021, through April 30, 2025. Mr. Gedvilas then received and answered questions.

TRUSTEE KRATZ MOVED, second by Trustee Brenner to accept *the Actual Valuation for Fiscal Year ended April 30, 2025*, and approve the Fiscal Year ended April 30, 2026, request for funding as stated by Lauterbach & Amen, and direct the City of Warrenville to fund the Warrenville Police Pension Fund in the recommended municipal contribution amount of \$1,565,945.00.

ROLL CALL VOTE:

Aye: President Barberis, Vice President Downey, Secretary Gismondi, Trustee Brenner, and Trustee Kratz

Nay: None

Abstain: None

MOTION ADOPTED

4. Review and approve Lauterbach & Amen Actuarial Municipal Compliance Report for Fiscal Year ended April 30, 2025

Attorney Atwell said he has a request for funding letter prepared, which he will give to President Barberis for signature after the meeting. A brief discussion then occurred reference the Municipal Compliance Report, during which Mr. Gedvilas explained that this report contains the same information presented during the preceding actuarial valuation. He then provided general instructions on how to complete the required funding request paperwork.

TRUSTEE KRATZ MOVED, second by Secretary Downey to approve and accept the Actuarial Municipal Compliance Report for the Fiscal Year Ended April 30, 2025, as presented.

ROLL CALL VOTE:

Aye: President Barberis, Vice President Downey, Secretary Gismondi, Trustee Brenner, and Trustee Kratz

Nay: None

Abstain: None

MOTION ADOPTED

5. Review of IL Department of Insurance Annual Statement

Mr. Flessner said this annual document must be submitted to the IL Department of Insurance by the end of October. He added that a draft report was sent out to the Board in

mid-September for their review, and asked for any last-minute changes to be given to him or to Client Manager Musarevski so they can be finalized before the filing deadline.

TRUSTEE BRENNER MOVED, second by Trustee Kratz to accept into record the IL Department of Insurance Annual Statement, as presented.

ROLL CALL VOTE:

Aye: President Barberis, Vice President Downey, Secretary Gismondi, Trustee Brenner, and Trustee Kratz
Nay: None
Abstain: None

MOTION ADOPTED

F. RATIFICATION/APPROVAL OF PAYMENTS AND DISBURSEMENTS

1. Atwell and Atwell - Legal Services rendered, July through September 2025
2. Lauterbach and Amen - Professional Services rendered, July through September 2025
3. IPPFA - 2025 Retirement Guide order (*Stayed from July 22, 2025 meeting*)
4. Laura Schwarting - Recorder fee, July 2025
5. IPPFA - 2026 Membership Dues

TRUSTEE KRATZ MOVED, second by Trustee Brenner to approve the disbursements for the October 28, 2025, regular quarterly meeting, as stated.

ROLL CALL VOTE:

Aye: President Barberis, Vice President Downey, Secretary Gismondi, Trustee Brenner, and Trustee Kratz
Nay: None
Abstain: None

MOTION ADOPTED

G. NEW BUSINESS

1. Fifth Third Settlement check, informational only

Secretary Gismondi said another miscellaneous class action law suit settlement check was received and deposited in the amount of \$104.16.

INFORMATIONAL ONLY

2. Establish 2026 calendar year meeting dates schedule

President Barberis said quarterly meetings are pre-set to occur on the 4th Tuesday of the month, and are held in City Council Chambers starting at 6:30 p.m. He listed the 2026 quarterly meeting dates as January 27, April 28, July 28, and October 27. Following a brief discussion, the resulting dates were established:

January 20 (Police Dept., Sonny Mack Room), April 28, July 28, and October 27.

TRUSTEE KRATZ MOVED, second by Trustee Brenner to approve and accept the 2026 Warrenville Police Pension Fund Quarterly meeting dates of January 20, April 28, July 28, and October 27.

MOTION ADOPTED VIA VOICE VOTE

H. UNFINISHED BUSINESS

1. Informational update on Ethan Nowakowski Disability Application

Attorney Atwell gave a brief update regarding the applicant’s application for disability. He said the Board was ready to proceed with the disability application, but then received a second disability application regarding the same occurrence. He said the City has intervened on this second application, so he will discuss with counsel as to whether the Board may proceed on the initial application, and then will move forward accordingly.

INFORMATIONAL ONLY

I. MISCELLANEOUS

None

J. ADJOURN

TRUSTEE KRATZ MOVED, second by Secretary Downey to adjourn.

ROLL CALL VOTE:

Aye: President Barberis, Vice President Downey, Secretary Gismondi, Trustee Brenner, and Trustee Kratz
Nay: None
Abstain: None

MOTION ADOPTED

The regular quarterly Warrenville Police Pension Board meeting adjourned at 6:54 p.m.

Respectfully Submitted By:

Laura Schwarting

Laura Schwarting / Recorder
November 10, 2025

Approved

Laura Schwarting / Recorder