MINUTES OF A REGULAR MEETING OF THE INVERNESS FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES FEBRUARY 10, 2026

A regular meeting of the Inverness FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 10, 2026 at 9:00 a.m. in the Inverness FPD Fire Department located at 35 Ela Road, Inverness, Illinois 60067, pursuant to notice.

CALL TO ORDER: Trustee Maxwell called the meeting to order at 9:02 a.m.

ROLL CALL:

PRESENT:	Trustees Jason Maxwell, Gerald Chapman, Robert McKanna, Brandon Sherbon and Jeff Wynn
ABSENT:	None
ALSO PRESENT:	Ed Lavin, Sawyer Falduto Asset Management, LLC; Molly Barker, Lauterbach & Amen; Administrative Assistant Marjean Diercks and Fire Chief Richard Kurka, Inverness Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 11, 2025 Regular Meeting:* The Board reviewed the November 11, 2025 regular meeting minutes. A motion was made by Trustee Chapman and seconded by Trustee Maxwell to approve the November 11, 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 – LAUTERBACH & AMEN: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2025 prepared by Lauterbach & Amen. As of December 31, 2025, the net position held in trust for pension benefits is $25,272,865.62 for a change in position of $3,245,556.15. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report. A motion was made by Trustee Maxwell and seconded by Trustee Sherbon to approve the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES:	Trustees Maxwell, Chapman, McKanna, Sherbon and Wynn
NAYS:	None
ABSENT:	None

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period October 1, 2025 through December 31, 2025 for total disbursements of $16,946.86. A motion was made by Trustee Maxwell and seconded by Trustee Sherbon to approve the disbursements shown on the Quarterly Disbursement Report in the amount of $16,946.86. Motion carried by roll call vote.

AYES:	Trustees Maxwell, Chapman, McKanna, Sherbon and Wynn
NAYS:	None
ABSENT:	None

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

Review/Update – Cash Management Policy: The Board discussed the cash management policy and determined that no updates are needed at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management Investment Performance Review:* Mr. Lavin presented the Investment Performance Review for the period ending December 31, 2025. As of December 31, 2025, the ending market value is $136,985. Mr. Lavin also reviewed the Market Commentary, Credit Rating Report and Transaction Ledger Report with the Board.

Firefighters' Pension Investment Fund – Marquette Associates: The Board reviewed the Firefighters' Pension Investment Fund Monthly Summary prepared by Marquette Associates for the period ending December 31, 2025. As of December 31, 2025, the one-month total net return is 0.7% and the year-to-date total net return is 17.7% for an ending market value of $11,069,125,410. The current asset allocation is as follows: Total Equity at 57.1%, Fixed Income at 32.4%, Alternatives at 9.8% and Cash at 0.7%.

Firefighters' Pension Investment Fund – Statement of Results: The Board reviewed the Firefighters' Pension Investment Fund Statement of Results for the monthly period ending December 31, 2025. The beginning value was $25,094,749.11, the ending value was $25,119,615.52 and the net return was 0.50%.

A motion was made by Trustee Maxwell and seconded by Trustee Wynn to accept the Sawyer Falduto Asset Management Investment Performance Review as presented. Motion carried by roll call vote.
AYES: Trustees Maxwell, Chapman, McKanna, Sherbon and Wynn
NAYS: None
ABSENT: None

A motion was made by Trustee Maxwell and seconded by Trustee Wynn to accept the Firefighters' Pension Investment Fund Monthly Summary and Firefighters' Pension Investment Fund Statement of Results as presented. Motion carried by roll call vote.
AYES: Trustees Maxwell, Chapman, McKanna, Sherbon and Wynn
NAYS: None
ABSENT: None

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2025 Affidavits of Continued Eligibility have been received by Lauterbach & Amen and the originals were given to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that the List of Filers must have been submitted to the County by the District 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 reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to Lauterbach & Amen 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: *Contribution Refund – David Miller:* The Board noted that David Miller is interested in a contribution refund, but no paperwork has been received to date. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

UNFINISHED BUSINESS: *Status of Firefighters' Pension Investment Fund Compliance Audit:* The Board noted that the draft compliance audit completed by Kerber, Eck & Braeckel LLP on behalf of the Firefighters' Pension Investment Fund was received and no action is needed.

Reciprocity Update - Richard Thomas: The Board discussed the transfer of creditable service under reciprocity for Richard Thomas and noted that Lauterbach & Amen is in the process of calculating the after-tax portion of the payment for the transfer. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2026 Cost of Living Adjustments calculated by Lauterbach & Amen. A motion was made by Trustee Wynn and seconded by Trustee Maxwell to approve the 2026 Cost of Living Adjustments as required by statute and calculated by Lauterbach & Amen. Motion carried by roll call vote.

AYES:	Trustees Maxwell, Chapman, McKanna, Sherbon and Wynn
NAYS:	None
ABSENT:	None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Maxwell is expiring in April 2026. Trustee Maxwell wishes to remain on the Board if nominated. Lauterbach & Amen will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

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

ADJOURNMENT: A motion was made by Trustee Maxwell and seconded by Trustee Wynn to adjourn the meeting at 9:35 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 11, 2026 at 10:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on 5/11/26.

Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen