MINUTES OF A REGULAR MEETING OF THE INVERNESS FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES AUGUST 12, 2024

A regular meeting of the Inverness FPD Firefighters' Pension Fund Board of Trustees was held on Monday, August 12, 2024 at 10:00 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 10:05 a.m.

ROLL CALL:

PRESENT:	Trustees Jason Maxwell, Gerald Chapman and Robert McKanna
ABSENT:	Trustees Edward McGarry and Brandon Sherbon
ALSO PRESENT:	Tom Sawyer *(via teleconference)*, Sawyer Falduto Asset Management, LLC; Molly Barker, Lauterbach & Amen, LLP; Fire Chief Richard Kurka and Administrative Assistant Marjean Diercks, Inverness Fire Protection District; Wade Arthur, Costabile & Steffens P.C.

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Board Officer Elections – President:* The Board discussed the Board Officer Election for President. A motion was made by Trustee Chapman and seconded by Trustee McKanna to nominate Trustee Maxwell as the President for the Inverness FPD Firefighters' Pension Fund. Motion carried by roll call vote.

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

APPROVAL OF MEETING MINUTES: *May 13, 2024 Regular Meeting:* The Board reviewed the May 13, 2024 regular meeting minutes. A motion was made by Trustee Chapman and seconded by Trustee McKanna to approve the May 13, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

June 19, 2024 Special Meeting: The Board reviewed the June 19, 2024 special meeting minutes. A motion was made by Trustee McKanna and seconded by Trustee Chapman to approve the June 19, 2024 special meeting minutes as written. Motion carried by roll call vote.

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

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2024 prepared by Lauterbach & Amen, LLP. As of June 30, 2024, the net position held in trust for pension benefits is $20,965,174.44 for a change in position of $870,178.38. The Board also reviewed the Cash Analysis Report, 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 McKanna to approve the Monthly Financial Report as presented. Motion carried by roll call vote.

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

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period April 1, 2024 through June 30, 2024 for total disbursements of $13,083.27. A motion was made by Trustee Maxwell and seconded by Trustee McKanna to approve the disbursements shown on the Quarterly Disbursement Report in the amount of $13,083.27. Motion carried by roll call vote.
AYES: Trustees Maxwell, Chapman and McKanna
NAYS: None
ABSENT: Trustees McGarry and Sherbon

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. Sawyer presented the Investment Performance Review for the period ending June 30, 2024. As of June 30, 2024, the ending market value is $146,382. Mr. Sawyer 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 June 30, 2024. As of June 30, 2024, the one-month total net return is 1.4% and the year-to-date total net return is 6.5% for an ending market value of $8,990,593,870. The current asset allocation is as follows: Total Equity at 65.4%, Fixed Income at 29.2%, Real Estate at 4.3% and Cash at 1.1%.

Firefighters' Pension Investment Fund – Statement of Results: The Board reviewed the Firefighters' Pension Investment Fund Statement of Results for the period ending May 31, 2024. The beginning value was $20,338,731.33 and the ending value was $20,896,788.33. The net return was 3.18%.

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

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

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by Lauterbach & Amen, LLP and the originals were given to the Board for their recordkeeping.

Active Member File Maintenance: The Board noted that Lauterbach & Amen, LLP 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 upcoming training opportunities. Trustees were reminded to submit any certificates of completion to Lauterbach & Amen, LLP 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 Benefits – Brian Hansen:* The Board reviewed the regular retirement benefit calculation for Brian Hansen. Firefighter Hansen had an entry date of July 28, 1997; retirement/termination date of July 20, 2004; effective date of combined pension of July 21, 2024; 50 years old at date of retirement; 6 years, 11 months creditable service with the Inverness FPD Firefighters' Pension Fund; applicable salary of $55,457; and an applicable pension percentage of 17.29%. The amount of originally granted annual pension from the Inverness FPD Firefighters' Pension Fund is $9,589.46 and the amount of originally granted monthly pension from the Inverness FPD Firefighters' Pension Fund is $799.12. A motion was made by Trustee Maxwell and seconded by Trustee Chapman to approve the regular retirement benefits for Brian Hansen calculated by Lauterbach & Amen, LLP. Motion carried by roll call vote.

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

QILDRO – Jeff Wynn: The Board noted the QILDRO Order, Calculation Order, Consent to Issuance and $50 processing fee for Jeff Wynn are in the process of being updated. A motion was made by Trustee Chapman and seconded by Trustee McKanna to approve payment to the alternate payee as discussed pending review and approval of the amended QILDRO documents by the Board Attorney. Motion carried by roll call vote.

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

UNFINISHED BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the June 30, 2024 deadline.

NEW BUSINESS (CONTINUED): *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by Lauterbach & Amen, LLP. Based on data and assumptions, the recommended contribution amount is $585,301 which is a $35,023 increase from the prior year recommended contribution. A motion was made by Trustee Chapman and seconded by Trustee Maxwell to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of $600,000 from the District. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by Lauterbach & Amen, LLP. A motion was made by Trustee Maxwell and seconded by Trustee McKanna to adopt the Municipal Compliance Report as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.
AYES: Trustees Maxwell, Chapman and McKanna
NAYS: None
ABSENT: Trustees McGarry and Sherbon

FOIA Officer and OMA Designee: The Board discussed maintaining the Administrative Assistant, Marjean Diercks, as the FOIA Officer and OMA Designee. A motion was made by Trustee Maxwell and seconded by Trustee McKanna to maintain the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.
AYES: Trustees Maxwell, Chapman and McKanna
NAYS: None
ABSENT: Trustees McGarry and Sherbon

Reciprocity Update – Daniel Herstedt: The Board noted that the balance due from Daniel Herstedt to the Inverness FPD Firefighters' Pension Fund in the amount of $28,247.15 to combine service under reciprocity has been received in full. A motion was made by Trustee Maxwell and seconded by Trustee Chapman to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.
AYES: Trustees Maxwell, Chapman and McKanna
NAYS: None
ABSENT: Trustees McGarry and Sherbon

Review/Approve – Annual Audit for Fiscal Year Ending 12/31/2023: The Board was presented with the annual audit for fiscal year ending December 31, 2023 prepared by Costabile & Steffens P.C. A motion was made by Trustee Maxwell and seconded by Trustee Chapman to approve the annual audit as prepared. Motion carried by roll call vote.
AYES: Trustees Maxwell, Chapman and McKanna
NAYS: None
ABSENT: Trustees McGarry and Sherbon

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

ADJOURNMENT: A motion was made by Trustee Chapman and seconded by Trustee McKanna to adjourn the meeting at 10:41 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 11, 2024 at 10:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on 11/11/24.

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