MINUTES OF A REGULAR MEETING OF THE INVERNESS FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MAY 11, 2026

A regular meeting of the Inverness FPD Firefighters' Pension Fund Board of Trustees was held on Monday, May 11, 2026 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 10:00 a.m.

ROLL CALL:

PRESENT:	Trustees Jason Maxwell, Gerald Chapman and Robert McKanna
ABSENT:	Trustees Brandon Sherbon and Jeff Wynn
ALSO PRESENT:	Tom Sawyer, Sawyer Falduto Asset Management, LLC; Molly Barker and Noelle Ness, Lauterbach & Amen; Administrative Assistant Marjean Diercks, Inverness Fire Protection District

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* Lauterbach & Amen conducted an election for one of the active member positions on the Inverness FPD Firefighters' Pension Fund Board of Trustees. Jason Maxwell ran unopposed and was reelected for a three-year term expiring April 30, 2029. A motion was made by Trustee Chapman and seconded by Trustee McKanna to certify the active member election results. Motion carried unanimously by voice vote.

APPROVAL OF MEETING MINUTES: *February 10, 2026 Regular Meeting:* The Board reviewed the February 10, 2026 regular meeting minutes. A motion was made by Trustee Maxwell and seconded by Trustee McKanna to approve the February 10, 2026 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2026 prepared by Lauterbach & Amen. As of March 31, 2026, the net position held in trust for pension benefits is $25,146,850.04 for a change in position of ($126,000.58). 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 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 Sherbon and Wynn

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period January 1, 2026 through March 31, 2026 for total disbursements of $23,059.31. A motion was made by Trustee McKanna and seconded by Trustee Maxwell to approve the disbursements shown on the Quarterly Disbursement Report in the amount of $23,059.31. Motion carried by roll call vote.

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

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 March 31, 2026. As of March 31,

2026, the ending market value is $169,235. Mr. Sawyer 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 March 31, 2026. As of March 31, 2026, the one-month total net return is (4.7%) and the fiscal year-to-date total net return is 7.2% for an ending market value of $10,944,919,490. The current asset allocation is as follows: Total Equity at 54.7%, Fixed Income at 32.8%, Alternatives at 11.1% and Cash at 1.4%.

Firefighters' Pension Investment Fund – Statement of Results: The Board reviewed the Firefighters' Pension Investment Fund Statement of Results for the monthly period ending March 31, 2026. The beginning value was $26,180,754.31, the ending value was $24,952,772.47 and the net return was (4.70%).

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 Sherbon and Wynn

A motion was made by Trustee Maxwell and seconded by Trustee Chapman 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 and McKanna
NAYS: None
ABSENT: Trustees Sherbon and Wynn

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2026.

Affidavits of Continued Eligibility: The Board noted that Lauterbach & Amen mailed Affidavits of Continued Eligibility to all pensioners in April 2026 with a due date of May 29, 2026. A status update will be provided at the next regular meeting.

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 reviewed the contribution refund request submitted by David Miller. A motion was made by Trustee Chapman and seconded by Trustee Maxwell to approve David Miller's contribution refund in the amount of $7,908.55 paid directly to himself issued on April 23, 2026. Motion carried by roll call vote.
AYES: Trustees Maxwell, Chapman and McKanna
NAYS: None
ABSENT: Trustees Sherbon and Wynn

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

UNFINISHED BUSINESS: *Reciprocity Update - Richard Thomas:* The Board discussed the transfer of creditable service under reciprocity for Richard Thomas and noted that Lauterbach & Amen calculated the after-tax portion of the payment for the transfer in the amount of $1,700.25. No further action is needed.

NEW BUSINESS (CONTINUED): *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by Lauterbach & Amen. The final report will be reviewed by the Board at the next regular meeting.

IDOI Annual Statement: The Board noted that the Illinois Department of Insurance Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review/Approve – Lauterbach & Amen Actuary Engagement Letter: The Board reviewed the Lauterbach & Amen three-year actuary engagement letter. A motion was made by Trustee Maxwell and seconded by Trustee McKanna to engage Lauterbach & Amen in the annual amounts as follows: $6,210 for the year ended December 31, 2025; $6,470 for the year ended December 31, 2026; and $6,730 for the year ended December 31, 2027. Motion carried by roll call vote.

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

Discussion/Possible Action – Union Dues Deduction from Pension Payment: The Board discussed deducting union dues from monthly benefit payments for any interested pensioners. A motion was made by Trustee Maxwell and seconded by Trustee McKanna to authorize Lauterbach & Amen to deduct union dues from the monthly benefit payments of any interested pensioners to be paid to the International Association of Fire Fighters (IAFF). Motion carried by roll call vote.

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

Appointed Member Term – Gerald Chapman: The Board discussed Trustee Chapman's appointed term. No further action is needed.

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

ADJOURNMENT: A motion was made by Trustee Maxwell and seconded by Trustee McKanna to adjourn the meeting at 10:37 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 11, 2026 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on 8-11-26.

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