

**MINUTES OF A REGULAR MEETING OF  
THE INVERNESS FPD FIREFIGHTERS' BOARD OF TRUSTEES  
FEBRUARY 19, 2024**

A regular meeting of the Inverness FPD Firefighters' Pension Fund Board of Trustees was held on Monday, February 19, 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 10:00 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Jason Maxwell, Edward McGarry, Gerald Chapman and Robert McKanna

**ABSENT:** Trustee Seth Myers

**ALSO PRESENT:** Tom Sawyer, Sawyer Falduto Asset Management, LLC; Molly Barker, Lauterbach & Amen, LLP; Fire Chief Richard Kurka and Administrative Assistant Marjean Diercks, Inverness Fire Protection District

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *November 13, 2023 Regular Meeting:* The Board reviewed the November 13, 2023 regular meeting minutes. A motion was made by Trustee Maxwell and seconded by Trustee McKanna to approve the November 13, 2023 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, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2023 prepared by Lauterbach & Amen, LLP. As of December 31, 2023, the net position held in trust for pension benefits is \$20,094,082.31 for a change in position of \$2,511,083.33. 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 McGarry to approve the Monthly Financial Report as presented. Motion carried by roll call vote.

**AYES:** Trustees Maxwell, McGarry, Chapman and McKanna

**NAYS:** None

**ABSENT:** Trustee Myers

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Disbursement Report for the period October 1, 2023 through December 31, 2023 for total disbursements of \$13,039.25. A motion was made by Trustee Maxwell and seconded by Trustee McGarry to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$13,039.25. Motion carried by roll call vote.

**AYES:** Trustees Maxwell, McGarry, Chapman and McKanna

**NAYS:** None

**ABSENT:** Trustee Myers

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

*Review/Update – Cash Management Policy:* The Board reviewed 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 December 31, 2023. As of

December 31, 2023, the ending market value is \$120,680. 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 December 31, 2023. As of December 31, 2023, the one-month total net return is 4.8% and the year-to-date total net return is 15.5% for an ending market value of \$8,410,260,043. The current asset allocation is as follows: Total Equity at 66.7%, Fixed Income at 27.8%, Real Estate at 4.7% and Cash at 0.8%.

*Firefighters' Pension Investment Fund – Statement of Results:* The Board reviewed the Firefighters' Pension Investment Fund Statement of Results for the period ending December 31, 2023. The beginning value was \$18,823,699.26 and the ending value was \$19,961,369.18. The net return was 4.79%. A motion was made by Trustee Maxwell and seconded by Trustee McGarry to accept the Sawyer Falduto Asset Management Investment Performance Review as presented. Motion carried by roll call vote.

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

A motion was made by Trustee Maxwell and seconded by Trustee McGarry to accept the Monthly Summary and the Statement of Results as presented. Motion carried by roll call vote.

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

**COMMUNICATIONS AND REPORTS:** *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, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

**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:** There were no applications for retirement or disability benefits.

**UNFINISHED BUSINESS:** *Status of Pension Fund Name Change:* The Board noted that the Pension Fund name change from the Palatine Rural FPD Firefighters' Pension Fund to the Inverness FPD Firefighters' Pension Fund has been completed. No further action is needed.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by Lauterbach & Amen, LLP. A motion was made by Trustee Maxwell and seconded by Trustee McGarry to approve the 2024 Cost of Living Adjustments as required by statute and calculated by Lauterbach & Amen, LLP. Motion carried by roll call vote.


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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Myers is expiring in April 2024. Trustee Myers wishes to remain on the Board if nominated. The Board also noted that the retired member term currently held by Trustee McGarry is expiring in April 2024. Trustee McGarry wishes to remain on the Board if nominated. Lauterbach & Amen, LLP will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position.

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

**ADJOURNMENT:** A motion was made by Trustee McKanna and seconded by Trustee Chapman to adjourn the meeting at 10:30 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 13, 2024 at 10:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 5/13/2024.

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