

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
MARCH 10, 2020**

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Tuesday, March 10, 2020 at 6:00 p.m. in the Village Hall located at 7000 W. 46th Street, Forest View, Illinois 60402, pursuant to notice.

CALL TO ORDER: Trustee Kappmeyer called the meeting to order at 6:08 p.m.

ROLL CALL:

PRESENT: Trustees Randal Kappmeyer, Joy Conklin, Thomas Heller and Lawrence Powell

ABSENT: None

ALSO PRESENT: Keri O'Brien, Lauterbach & Amen, LLP (L&A); Tom McShane, Graystone Consulting

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Appointed Trustee Positions – Lawrence Powell & Thomas Heller:* The Board noted that Lawrence Powell and Thomas Heller have been appointed to the Forest View Firefighters' Pension Fund Board of Trustees by the President of the Village of Forest View for three-year terms effective March 2, 2020 through April 30, 2023.

APPROVAL OF MEETING MINUTES: *November 12, 2019 Regular Meeting:* The Board reviewed the November 12, 2019 regular meeting minutes. A motion was made by Trustee Heller and seconded by Trustee Conklin to approve the November 12, 2019 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Conklin, Heller and Powell

NAYS: None

ABSENT: None

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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending January 31, 2020 prepared by L&A. As of January 31, 2020, the net position held in trust for pension benefits is \$2,130,615.67 for a change in position of (\$154,850.50). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period November 1, 2019 through January 31, 2020 for total disbursements of \$12,587.70. A motion was made by Trustee Conklin and seconded by Trustee Heller to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$12,587.70. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Conklin, Heller and Powell

NAYS: None

ABSENT: None

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

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Investment Report:* The Board reviewed the Portfolio Review for the period ending January 31, 2020. As of January 31, 2020 the quarter-to-date net return is (0.05%), the year-to-date net return is (0.05%) and the ending market value is \$1,714,931.93. The current asset allocation is as follows: fixed income & preferreds at 48.0%, equities at 15.9%, annuities & insurance at 31.2% and cash management at 4.9%. A motion was made by Trustee Heller and seconded by Trustee Powell to accept the Portfolio Review as presented. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Conklin, Heller and Powell

NAYS: None

ABSENT: None

Potential Purchase and/or Sale of Securities: This item was not discussed.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

Mr. McShane left the meeting at 6:36 p.m.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2020.

2020 IRS Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

Affidavits of Continued Eligibility: L&A informed the Board that due to recently implemented requirements mandated by the IDOI, spousal data will be necessary in order to file the IDOI Annual Statement. L&A recommended issuing Affidavits of Continued Eligibility to all pensioners with the April payroll cycle, to coincide with the fiscal year-end and ensure adequate time to compile the necessary data.

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 L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS (CONTINUED): *Discussion/Possible Action – Lauterbach & Amen, LLP Revised Engagement Letter:* The Board reviewed the L&A five-year engagement letter. A motion was made by Trustee Conklin and seconded by Trustee Heller to engage L&A in the annual amounts as follows: \$13,725 for the year ended 2020; \$14,090 for the year ended 2021; \$14,470 for the year ended 2022; \$14,850 for the year ended 2023; and \$15,230 for the year ended 2024. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Conklin, Heller and Powell
NAYS: None
ABSENT: None

Deceased Pensioner – Edward Mikel: The Board noted that pensioner Edward Mikel passed away November 24, 2019 with no surviving spouse and his pension benefit has ceased.

Approve Annual Cost of Living Adjustments (COLAs) for Pensioners: The Board reviewed the 2020 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Conklin and seconded by Trustee Kappmeyer to approve the 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Conklin, Heller and Powell
NAYS: None
ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Kappmeyer is expiring in April 2020. Trustee Kappmeyer wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

BMO Harris Bank Signature Cards and Resolution Update: This item has been tabled until the next regular meeting.

DOI Security Administrator Designee: The Board discussed the Security Administrator Designee. A motion was made by Trustee Kappmeyer and seconded by Trustee Conklin to designate Tom Heller as the Forest View Firefighters' Pension Fund Security Administrator. Motion carried by roll call vote.

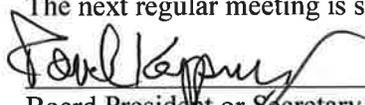
AYES: Trustees Kappmeyer, Conklin, Heller and Powell
NAYS: None
ABSENT: None

ATTORNEY'S REPORT: There was no attorney's report provided to the Board.

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

ADJOURNMENT: A motion was made by Trustee Conklin and seconded by Trustee Powell to adjourn the meeting at 6:51 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 12, 2020 at 6:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8/18/20

Minutes prepared by Keri O'Brien, Pension Services Administrator, Lauterbach & Amen, LLP