

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
MAY 13, 2024**

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Monday, May 13, 2024 at 11:30 a.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 11:30 a.m.

ROLL CALL:

PRESENT: Trustees Randal Kappmeyer, Laura McGuffey and Richard Mikel (*via teleconference*)
ABSENT: Trustee David Liska
ALSO PRESENT: Jessica Foust, Lauterbach & Amen, LLP (L&A); Greg Kieswetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 12, 2024 Regular Meeting:* The Board reviewed the February 12, 2024 regular meeting minutes. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to approve the February 12, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2024 prepared by L&A. As of March 31, 2024, the net position held in trust for pension benefits is \$6,874,606.40 for a change in position of \$491,539.30. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period January 1, 2024 through March 31, 2024 for total disbursements of \$8,331.35. A motion was made by Trustee Mikel and seconded by Trustee Kappmeyer to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$8,331.35. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, McGuffey and Mikel
NAYS: None
ABSENT: Trustee Liska

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending March 31, 2024. As of March 31, 2024, the one-month total net return is 2.5% and the one-year total net return is 15.2% for an ending market value of \$8,788,158,368. The current asset allocation is as follows: Total Equity at 68.6%, Fixed Income at 26.6%, Real Estate at 4.4% and Cash 0.4%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending March 31, 2024. As of March 31, 2024 the beginning value was \$6,665,572.37 and the ending value was \$6,790,771.71. The year-to-date net return is 2.49%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2024.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board 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 registration fees or reimbursable expenses presented for approval.

OLD BUSINESS: *Review/Approve – Fiduciary Liability Insurance:* The Board reviewed the fiduciary liability insurance policy provided by Cook Castle Associates through Hudson Insurance Company. A motion was made by Trustee Mikel and seconded by Trustee Kappmeyer to approve payment of the fiduciary liability insurance policy effective June 1, 2024 through June 1, 2025 in the amount of \$2,728 as communicated by the underwriting company and to add two additional insured members to the policy. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, McGuffey and Mikel
NAYS: None
ABSENT: Trustee Liska

NEW BUSINESS: *Appointed Member Term Expiration – Laura McGuffey:* The Board noted that Trustee McGuffey was reappointed to the Forest View Firefighters' Pension Fund Board of Trustees by the Village President of Forest View for a 3-year term expiring April 30, 2027.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to engage L&A in the annual amounts as follows: \$15,695 for the year ended April 30, 2025; \$16,160 for the year ended April 30, 2026; and \$16,625 for the year ended April 30, 2027. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, McGuffey and Mikel
NAYS: None
ABSENT: Trustee Liska

ATTORNEY'S REPORT – ASHER GITTLER & D'ALBA. LTD.: *Legal Updates:* The Board noted there was no update at this time.

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

ADJOURNMENT: A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to adjourn the meeting at 12:20 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 12, 2024 at 11:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____