

**MINUTES OF A REGULAR MEETING OF THE  
FOREST VIEW FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
FEBRUARY 1, 2023**

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Wednesday, February 1, 2023 at 11:00 a.m. in the Village Hall located at 7000 W. 46<sup>th</sup> Street, Forest View, Illinois 60402, pursuant to notice.

**CALL TO ORDER:** Trustee Kappmeyer called the meeting to order at 11:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Randal Kappmeyer, Laura McGuffey and Dave Liska

**ABSENT:** None

**ALSO PRESENT:** Jessica Foust, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *November 14, 2022 Regular Meeting:* The Board reviewed the November 14, 2022 regular meeting minutes. A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to approve the November 14, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

*December 20, 2022 Special Meeting:* The Board reviewed the December 20, 2022 special meeting minutes. A motion was made by Trustee McGuffey and seconded by Trustee Liska to approve the December 20, 2022 special 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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$6,312,513.56 for a change in position of \$3,339,779.74. 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 September 1, 2022 through November 30, 2022 for total disbursements of \$4,721,896.76. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$4,721,896.76. Motion carried by roll call vote.

**AYES:** Trustees Kappmeyer, McGuffey and Liska

**NAYS:** None

**ABSENT:** None

*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 November 30, 2022. As of November 30, 2022, the one-month total net return is 6.2% and the year-to-date total net return is (13.1%) for an ending market value of \$7,405,066,296. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 29.2%, Real Estate at 4.9% and Cash 1.4%.

*FPIF Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending December 31, 2022. The beginning value was \$5,526,117.54 and the ending value was \$5,346,347.20.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers has been submitted to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

**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:** There was no old business to discuss.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Procedures:* The Board noted that the retired member term currently held by Trustee Kappmeyer is expiring in April 2023. Trustee Kappmeyer expressed his interest 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.

*Updated Local Bank Account Collateralization Agreements:* The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to authorize the execution of the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

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

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

**ADJOURNMENT:** A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to adjourn the meeting at 11:21 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 13, 2023 at 11:30 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Jessica Foust, Pension Services Administrator, Lauterbach & Amen, LLP*