

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
NOVEMBER 13, 2023**

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Monday, November 13, 2023 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, David Liska, Laura McGuffey and Richard Mikel
(via teleconference)

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 14, 2023 Regular Meeting:* The Board reviewed the August 14, 2023 regular meeting minutes. A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to approve the August 14, 2023 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 five-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$6,165,459.77 for a change in position of (\$217,607.33). 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 July 1, 2023 through September 30, 2023 for total disbursements of \$6,871.95. 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 \$6,871.95. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Liska, McGuffey and Mikel

NAYS: None

ABSENT: None

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

Discussion/Possible Action – Cash Management Policy: The Board reviewed the Cash Reserve Balance form provided by L&A. A motion was made by Trustee Mikel and seconded by Trustee Liska to maintain a minimum balance of \$40,000 and a maximum balance of \$45,000 in the BMO Harris account and transfer the excess funds to FPIF for the purpose of investing. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Liska, McGuffey and Mikel

NAYS: None

ABSENT: None

GCM Recurring Withdrawal Instructions for 2024: The Board reviewed the GCM Recurring Withdrawal Instructions for 2024. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to set the 2024 monthly recurring deposits at \$40,000 from FPIF. Motion carried by roll call vote.

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

INVESTMENT REPORTS: *Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending July 31, 2023. As of July 31, 2023, the one-month total net return is 2.7% and the year-to-date total net return is 11.8% for an ending market value of \$8,150,912,989. The current asset allocation is as follows: Total Equity at 66.6%, Fixed Income at 27.6%, Real Estate at 4.9% and Cash 0.9%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending September 30, 2023. As of September 30, 2023 the beginning value was \$5,616,643.78, and the ending value was \$6,110,773.49. The year-to-date net return is (3.66%).

COMMUNICATIONS AND REPORTS: There were no communications or reports.

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: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2023 deadline. No further action is necessary.

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board discussed the need for Fiduciary Liability Insurance and directed Trustees McGuffey Mikel to request proposals. Further discussion will be held at the next regular meeting.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, there is no recommended contribution amount. A motion was made by Trustee Mikel and seconded by Trustee Kappmeyer to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$0 due to the current funding of over 100% from the Village of Forest View. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as February 12, 2024; May 13, 2024; August 12, 2024; and November 12, 2024 at 11:30 a.m. in the Village Hall located at 7000 West 46th Street, Forest View, Illinois 60402. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

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 11:58 a.m. Motion carried unanimously by voice vote.

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

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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