

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 14, 2023**

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Monday, August 14, 2023 at 12:00 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 12:00 p.m.

ROLL CALL:

PRESENT: Trustees Randal Kappmeyer, Laura McGuffey and Richard Mikel (*via teleconference*)

ABSENT: Trustee David Liska

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; Kyle Bell, Kevin Cavanaugh, Jennifer Flores and 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 Mikel and seconded by Trustee Kappmeyer to approve the August 14, 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.

Review/Approve - Destruction of Remote Meeting Recordings: The Board reviewed the remote open meeting recordings log and determined that no action is needed at this time.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$6,251,715.68 for a change in position of (\$131,351.42). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Quarterly Deduction Report for the period April 1, 2023 through June 30, 2023 for total disbursements of \$7,391.31. A motion was made by Trustee McGuffey and seconded by Trustee Kappmeyer to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Deduction Report in the amount of \$7,391.31. 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: *Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2023. As of May 31, 2023, the one-month total net return is (1.2%) and the year-to-date total net return is 4.9% for an ending market value of

\$7,609,235,851 The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 29.1%, Real Estate at 4.7% and Cash 1.2%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending May 31, 2023. As of May 31, 2023 the beginning value was \$5,534,663.65 and the ending value was \$5,431,327.00. The year-to-date net return is (1.24%).

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

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: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Kappmeyer as President and Trustee Mikel as Secretary. A motion was made by Trustee Mikel and seconded by Trustee Kappmeyer to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee McGuffey as the FOIA Officer and OMA Designee. A motion was made by Trustee Mikel and seconded by Trustee Kappmeyer to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Discussion/Possible Action – Lauterbach & Amen, LLP Records Inventory and Disposal Service: The Board reviewed the L&A engagement letter for Records Inventory and Disposal Service. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to engage L&A for the service in an amount not to exceed \$3,000. Motion carried by roll call vote.

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

Discussion/Possible Action – Outstanding Investments and Annuities: The Board discussed outstanding investments and annuities. A motion was made by Trustee Mikel and seconded by Trustee Kappmeyer to liquidate all annuities and transfer the funds to the Illinois Firefighters' Pension Investment Fund for investing purposes. Motion carried by roll call vote.

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

Discussion/Possible Action – FPIF Audit: The Board discussed the Audit being conducted by FPIF and authorized Trustee McGuffey to provide the requested information.

ATTORNEY'S REPORT – ASHER GITTLER & D'ALBA. LTD.: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 3 pension funds.

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

ADJOURNMENT: A motion was made by Trustee Mikel and seconded by Trustee Kappmeyer to adjourn the meeting at 1:02 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 13, 2023 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