

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
NOVEMBER 9, 2021**

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 9, 2021 at 5:30 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 5:32 p.m.

ROLL CALL:

PRESENT: Trustees Randal Kappmeyer, Laura McGuffey and Maria Ramirez
ABSENT: None
ALSO PRESENT: Keri O'Brien and Derek Flessner, Lauterbach & Amen, LLP (L&A); Tom McShane, Graystone Consulting; Rich Hubacek, Former Trustee

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 10, 2021 Regular Meeting and August 30, 2021 Special Meeting:* The Board reviewed the August 10, 2021 regular meeting and the August 30, 2021 special meeting minutes. A motion was made by Trustee Kappmeyer and seconded by Trustee Ramirez to approve the August 10, 2021 regular meeting and the August 30, 2021 special meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Investment Report:* The Board reviewed the Portfolio Review for the period ending October 31, 2021. As of October 31, 2021 the quarter-to-date net return is 0.78%, the year-to-date net return is 4.37% and the ending market value is \$1,921,488.80. The current asset allocation is as follows: fixed income & preferreds at 34.9%, equities at 14.2%, annuities & insurance at 36.3% and cash management at 14.7%.

Potential Purchase and/or Sale of Securities: The Board discussed rebalancing the investment portfolio. Further discussion will be held at the next regular meeting.

Review/Update Investment Policy: The Board discussed the amended Investment Policy draft prepared by Graystone Consulting. Further discussion will be held at the next regular meeting.

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, 2021 prepared by L&A. As of September 30, 2021, the net position held in trust for pension benefits is \$2,038,770.96 for a change in position of (\$85,471.95). 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 July 1, 2021 through September 30, 2021 for total disbursements of \$13,261.11. A motion was made by Trustee Ramirez and seconded by Trustee McGuffey to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$13,261.11. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2021 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

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 completed and submitted to the Department of Insurance prior to the October 31, 2021 deadline.

NEW BUSINESS: *BMO Harris Bank Signature Cards & Resolution Update:* L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to designate Trustees Kappmeyer and McGuffey as signers on the BMO Harris Bank account. Motion carried by roll call vote.

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

Appointed Member – Maria Ramirez: The Board noted that Maria Ramirez was appointed to the Forest View Firefighters' Pension Fund Board of Trustees by the President of the Village of Forest View for a one-year term, effective October 21, 2021 through October 21, 2022.

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

FOIA Officer & OMA Designee: The Board will discuss this item at the next regular meeting.

Review/Approve – Actuarial Valuation & Tax Levy Request: The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$357,768 which is a \$89,016 increase from the prior year contribution. The statutory minimum contribution requirement is \$293,503. A motion was made by Trustee

Kappmeyer and seconded by Trustee McGuffey to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

The Board discussed requesting a tax levy in the amount of \$357,768. A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to request a tax levy in the amount of \$357,768 from the Village of Forest View, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, McGuffey and Ramirez
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 Ramirez to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2022 Board Meeting Dates: The Board established the 2022 Board meeting dates as January 10, 2022; April 11, 2022; July 11, 2022; and October 10, 2022 at 5:30 p.m. in the Village Hall located at 7000 W. 46th Street, Forest View, Illinois 60402.

Post-meeting note: The Board amended the 2022 Board meeting dates as February 14, 2022; May 9, 2022; August 8, 2022; and November 14, 2022 at 5:30 p.m.

FPIF Status Update and Discussion/Possible Action to be Taken on all FPIF Requests Pertaining to Consolidation: The Board reviewed the Global Cash Movement New Setup Authorization Form prepared by The Northern Trust Company regarding the designation and addition of FPIF account representatives to facilitate transfers to and from FPIF. A motion was made by Trustee Kappmeyer and seconded by Trustee Ramirez to approve Authorized Agents Trustees Kappmeyer and McGuffey and Ramirez and a representative from Lauterbach and Amen, LLP to be Account Representatives for Northern Trust's Global Cash Movement for the Fund. Motion carried by roll call vote.

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

Discussion/Possible Action – Local Account Collateralization: The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance Coverage. A motion was made by Trustee Ramirez and seconded by Trustee McGuffey to execute the tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

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

Discussion/Approval – Interim Cash Management Policy: The Board reviewed the cash analysis projection prepared by L&A and discussed interim cash requisite for the purpose of remitting pension benefits and expenses for October payroll and the sixty-day period subsequent to the November 1, 2021 tranche date.

Discussion/Approval – Cash Reserve Balance: The Board discussed the recommendation set forth by FPIF to retain three months of expenses in a local account.

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 6:25 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 14, 2022 at 5:30 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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