

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
FEBRUARY 12, 2024**

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Monday, February 12, 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)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 13, 2023 Regular Meeting:* The Board reviewed the November 13, 2023 regular meeting minutes. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to approve the November 13, 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.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$6,653,612.21 for a change in position of \$270,545.11. 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 October 1, 2023 through December 31, 2023 for total disbursements of \$9,297.34. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$9,297.34. 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 December 31, 2023. As of December 31, 2023, the one-month total net return is 4.8% and the year-to-date total net return is 15.5% for an ending market value of \$8,410,260,043. The current asset allocation is as follows: Total Equity at 66.7%, Fixed Income at 27.8%, Real Estate at 4.7% and Cash 0.8%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending December 31, 2023. As of December 31, 2023 the beginning value was \$6,319,748.62 and the ending value was \$6,587,425.84. The year-to-date net return is (4.8%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers was submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

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 Renewal:* The Board discussed sending a Request for Proposal for Fiduciary Liability Insurance. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to direct L&A to solicit a proposal for Fiduciary Liability Insurance from Cook Castle Associates on behalf of the Board. Motion carried unanimously by voice vote.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the appointed Trustee position held by Trustee McGuffey is expiring in April 2024 and she wishes to remain on the Board. The Board will contact the Village and seek reappointment of Trustee McGuffey to the Board.

Review/Approve – Records Disposal Certificate: The Board reviewed the Records Disposal Certificate approved by the Illinois Secretary of State Records Management Division. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to direct L&A to dispose of the approved records outlined in the Records Disposal Certificate. 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 11:54 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 13, 2024 at 11:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____