

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

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Monday, August 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: Kevin Cavanaugh and Jessica Foust, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 13, 2024 Regular Meeting:* The Board reviewed the May 13, 2024 regular meeting minutes. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to approve the May 13, 2024 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 two-month period ending June 30, 2024 prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits is \$6,808,620.54 for a change in position of \$137,320.30. 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 April 1, 2024 through June 30, 2024 for total disbursements of \$7,702.25. 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 \$7,702.25. 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: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending June 30, 2024. As of June 30, 2024, the one-month total net return is 1.4% and the one-year total net return is 13.0% for an ending market value of \$8,990,593,870. The current asset allocation is as follows: Total Equity at 65.4%, Fixed Income at 29.2%, Real Estate at 4.3% and Cash at 1.1%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending May 31, 2024. As of May 31, 2024 the beginning value was \$6,558,590.82, and the ending value was \$6,759,850.11. The month-to-date net return is 3.18%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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:* The Board discussed the Crime Coverage policy provided by Cook Castle Associates through Hudson Insurance Company. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary 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 unanimously by voice vote.

Board Officer Elections – President and 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 Kappmeyer and seconded by Trustee Mikel 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 Kappmeyer and seconded by Trustee Mikel to maintain Trustee McGuffey as the FOIA Officer and OMA Designee. 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.

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 11:51 a.m. Motion carried unanimously by voice vote.

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

Board President or Secretary

Minutes approved by the Board of Trustees on _____