

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
NOVEMBER 14, 2022**

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Monday, November 14, 2022 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 11:29 p.m.

ROLL CALL:

PRESENT: Trustees Randal Kappmeyer, Laura McGuffey and Dave Liska
ABSENT: None
ALSO PRESENT: Jessica Foust, Lauterbach & Amen, LLP (L&A); Village Administrator Mike Dropka, Village of Forest View (*arrived at 11:45 a.m.*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 8, 2022 Regular Meeting:* The Board reviewed the August 8, 2022 regular meeting minutes. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to approve the August 8, 2022 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, 2022 prepared by L&A. As of September 30, 2022, the net position held in trust for pension benefits is \$5,014,564.46 for a change in position of \$2,041,830.64. 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, 2022 through September 30, 2022 for total disbursements of \$11,343.22. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$11,343.22. Motion carried by roll call vote.

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

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 September 30, 2022. As of September 30, 2022, the one-month total net return is (7.6%) and the year-to-date total net return is (20.8%) for an ending market value of \$6,714,109,915. The current asset allocation is as follows: Total Equity at 62.2%, Fixed Income at 31.4%, Real Estate at 5.3% and Cash 1%.

FPIF Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending September 30, 2022. The beginning value was \$745,310.83 and the ending value was \$656,422.13.

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, 2022 deadline. No further action is necessary.

NEW BUSINESS: Review/Approve – Actuarial Valuation & Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$182,220 which is a \$175,548 decrease from the prior year recommended contribution. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$182,220 from the Village of Forest View. Motion carried by roll call vote.

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

Post meeting note: The Board amended their prior tax levy request in the amount of \$30,000 from the Village of Forest View due to the recent deposit of \$1,125,000 from the Village of Forest View to the Forest View Firefighters' Pension Fund.

Village Administrator Mike Dropka arrived at 11:45 a.m.

Village Administrator Mike Dropka left the meeting at 11:47 a.m.

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 Liska to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

Reciprocity Update – Larry Moran: The Board noted that the balance due from Larry Moran to the Forestview Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Liska and seconded by Trustee Kappmeyer to accept this payment and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

Establish 2023 Board Meeting Dates: The Board established the 2023 Board meeting dates as February 13, 2023; May 8, 2023; August 14, 2023; and November 13, 2023 at 11:30 a.m. in the Village Hall located at 7000 W. 46th Street, Forest View, Illinois 60402.

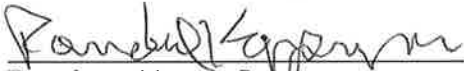
GCM Recurring Withdrawal Instructions 2023: The Board reviewed the GCM Recurring Withdrawal Instructions for 2023. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to set the 2023 monthly recurring deposits at \$35,000 beginning January 14, 2023. Motion carried by roll call vote.

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

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

ADJOURNMENT: A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to adjourn the meeting at 11:56 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 13, 2023 at 11:30 a.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 02/01/2023

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