

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

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 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 11:36 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); Gary Karshna, Capital Gains

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 12, 2024 Regular Meeting:* The Board reviewed the August 12, 2024 regular meeting minutes. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to approve the August 12, 2024 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, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$7,249,144.95 for a change in position of \$577,844.71. 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 July 1, 2024 through September 30, 2024 for total disbursements of \$8,072.44. 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 \$8,072.44. 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.

GCM Recurring Withdrawal Instructions for 2025: The Board reviewed the GCM Recurring Withdrawal Instructions for 2025. A motion was made by Trustee Mikel and seconded by Trustee Kappmeyer to set the 2025 monthly recurring deposits at \$45,000 from FPIF. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, McGuffey and Mikel

NAYS: None

ABSENT: Trustee Liska

INVESTMENT REPORTS: FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2024. As of August 31, 2024, the one-month total net return is 2% and the one-year total net return is 17.5% for an ending market value of \$9,435,387,335. The current asset allocation is as follows: Total Equity at 65.1%, Fixed Income at 28.9%, Total Alternative Composite at 4.4% and Cash at 1.6%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending September 30, 2024. As of September 30, 2024 the beginning value was \$7,042,624.23 and the ending value was \$7,151,120.45. The month-to-date net return is 2.04%.

The Board noted the Morgan Stanley account is being closed and directed Trustee McGuffey to transfer all funds from the Morgan Stanley account to the BMO Bank account.

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 finalized report was filed with the Illinois Department of Insurance prior to the October 31, 2024 deadline. No further action is needed.

NEW BUSINESS: Review/Approve Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, there is no recommended contribution amount. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel 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 by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Mikel and seconded by Trustee Kappmeyer to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as February 10, 2025; May 12, 2025; August 11, 2025; and November 10, 2025 at 11:30 a.m. in the Village Hall located at 7000 W. 46th Street, Forest View, Illinois 60402. A motion was made by Trustee Kappmeyer and seconded by Trustee Mikel to establish the 2025 Board meeting dates as stated. 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 12:05 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 10, 2025 at 11:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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