

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
NOVEMBER 12, 2019**

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 12, 2019 at 6:00 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 6:11 p.m.

ROLL CALL:

PRESENT: Trustees Randal Kappmeyer, Susy Uribe and Joy Conklin

ABSENT: None

ALSO PRESENT: Keri O'Brien and Stephanie Bay, Lauterbach & Amen, LLP (L&A); Chief Tom Heller, Forest View Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 13, 2019 Regular Meeting:* The Board reviewed the August 13, 2019 regular meeting minutes. A motion was made by Trustee Uribe and seconded by Trustee Kappmeyer to approve the August 13, 2019 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Uribe and Conklin

NAYS: None

ABSENT: None

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, 2019 prepared by L&A. As of September 30, 2019, the net position held in trust for pension benefits is \$2,224,537.60 for a change in position of (\$60,928.57). 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, 2019 through September 30, 2019 for total disbursements of \$16,207.05. A motion was made by Trustee Uribe and seconded by Trustee Conklin to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$16,207.05. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Uribe and Conklin

NAYS: None

ABSENT: None

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

INVESTMENT REPORT – GRAYSTONE CONSULTING: *Quarterly Investment Report:* The Board reviewed the Portfolio Review for the period ending October 31, 2019. As of October 31, 2019 the quarter-to-date net return is 0.41%, the year-to-date net return is 5.22% and the ending market value is \$1,791,214.49. The current asset allocation is as follows: fixed income & preferreds at 46.3%, equities at 14.8%, annuities & insurance at 29.9% and cash management at

9.0%. A motion was made by Trustee Kappmeyer and seconded by Trustee Uribe to accept the Portfolio Review as presented. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Uribe and Conklin

NAYS: None

ABSENT: None

Potential Purchase and/or Sale of Securities: This item was not discussed.

Review/Update Investment Policy: This item was not discussed.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2019 Affidavits of Continued Eligibility have been received by L&A. The originals were presented to the Board for their records.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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 registrations or reimbursable expenses presented for approval.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was filed with the Department of Insurance. A motion was made by Trustee Kappmeyer and seconded by Trustee Conklin to accept submission to the Department of Insurance. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Uribe and Conklin

NAYS: None

ABSENT: None

NEW BUSINESS: *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 \$237,371 which is a \$36,513 increase from the prior year contribution. The statutory minimum contribution requirement is \$190,687. A motion was made by Trustee Uribe and seconded by Trustee Kappmeyer to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

AYES: Trustees Kappmeyer, Uribe and Conklin

NAYS: None

ABSENT: None

The Board discussed requesting a tax levy in the amount of \$237,371. A motion was made by Trustee Kappmeyer and seconded by Trustee Uribe to request a tax levy in the amount of \$237,371 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, Uribe and Conklin
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 Conklin and seconded by Trustee Kappmeyer 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, Uribe and Conklin
NAYS: None
ABSENT: None

Establish 2020 Board Meeting Dates: The Board established the 2020 Board meeting dates as February 11, 2020; May 12, 2020; August 11, 2020 and November 10, 2020 at 6:00 p.m. at 7000 W. 46th Street, Forest View, Illinois 60402.

Discussion/Possible Action – Lauterbach & Amen, LLP Revised Engagement Letter: This item was tabled until the next regular meeting.

ATTORNEY'S REPORT: *Legal updates:* There were no legal updates provided to the Board.

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

ADJOURNMENT: A motion was made by Trustee Kappmeyer and seconded by Trustee Conklin to adjourn the meeting at 6:44 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 11, 2020 at 6:00 p.m.


Board President or Secretary

Minutes approved by the Board of Trustees on 3-10-2020

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