

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
AUGUST 8, 2022**

A regular meeting of the Forest View Firefighters' Pension Fund Board of Trustees was held on Monday, August 8, 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 11:30 p.m.

ROLL CALL:

PRESENT: Trustees Randal Kappmeyer, Laura McGuffey and Dave Liska
ABSENT: None
ALSO PRESENT: Keri O'Brien, Anthony Gedvilas (*via teleconference*) and Keith Schemm (*via teleconference*), Lauterbach & Amen, LLP (L&A); Tom McShane, Graystone Consulting (*via teleconference*); Village Administrator Mike Dropka, Village of Forest View (*arrived at 12:17 p.m.*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 6, 2022 Regular Meeting:* The Board reviewed the May 6, 2022 regular meeting minutes. A motion was made by Trustee McGuffey and seconded by Trustee Liska to approve the May 6, 2022 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 one-month period ending May 31, 2022 prepared by L&A. As of May 31, 2022, the net position held in trust for pension benefits is \$4,070,471.55 for a change in position of \$1,097,727.73. 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 March 1, 2022 through May 31, 2022 for total disbursements of \$12,416.41. A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$12,416.41. 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. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to retain \$200,000 in the BMO Harris account for the purpose of remitting pension benefits and administrative expenses and to transfer surplus funds once the balance exceeds \$200,000 for investment to IFPIF. Motion carried by roll call vote.

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

INVESTMENT REPORTS: The Board reviewed the Portfolio Review for the period ending August 4, 2022. As of August 4, 2022 the ending market value is \$748,047.81. A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to transfer the remaining cash balance in the Morgan Stanley account to BMO Harris. Motion carried by roll call vote.

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

Mr. McShane left the meeting at 11:47 a.m.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2022. As of May 31, 2022, the one-month total net return is 0.3% and the year-to-date total net return is (10.5%) for an ending market value of \$6,935,295,186. The current asset allocation is as follows: Total Equity at 63.9%, Fixed Income at 30.2%, Real Estate at 5.2%, Cash 0.5%, Transition 0.1% and Member Funds at 0%. A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to acknowledge and place on file the IFPIF Investment Report as provided. Motion carried by roll call vote.

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

IFPIF Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending May, 2022. The beginning value was \$848,877.56 and the ending value was \$851,701.33. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to acknowledge the IFPIF Statement of Results as presented. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

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: The Board discussed the IPPFA Online Certified Trustee Program. A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to approve the registration fees for trustees interested in attending the IPPFA Online Certified Trustee Program and to direct L&A to register Trustee Liska for the event. Motion carried by roll call vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Acknowledge Newly Appointed Trustee – David Liska:* The Board noted that David Liska was appointed to the Forest View Firefighters' Pension Fund Board of Trustees by the President of the Village for a three-year term, effective July 26, 2022 through July 26, 2025.

Mike Dropka arrived at 12:17 p.m.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. A motion was made by Trustee Liska and seconded by Trustee Kappmeyer to increase the rate of return assumption to 7.125%. The final report will be reviewed by the Board at the next regular meeting. Motion carried by roll call vote.

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

Mr. Gedvilas and Mr. Schemm left the meeting at 12:36 p.m.

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 Liska to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed designating Trustee Liska as the FOIA Officer and OMA Designee. A motion was made by Trustee Kappmeyer and seconded by Trustee McGuffey to designate the FOIA Officer and OMA Designee as stated. 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.

Review/Approval – Resolution Appointing Account Representatives for Global Cash Movement (GCM) Portal and GCM New Setup Authorization Form: The Board reviewed the Resolution Authorizing Account Representatives for the Northern Trust Global Cash Management Portal. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to approve the Resolution appointing Trustees Kappmeyer and McGuffey and L&A Representative Kelly Calgaro as the Account Representatives on behalf of the Forest View Firefighters' Pension Fund. Motion carried by roll call vote.

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

Resolution to Appoint Authorized Agents in Accordance with FPIF Rule 2021-01: The Board reviewed the Resolution Appointing Authorized Agents in accordance with FPIF Rule 2021-01. A motion was

made by Trustee McGuffey and seconded by Trustee Kappmeyer to adopt Resolution 2021-01 appointing Trustees Kappmeyer and Liska as the Authorized Agents for the Forest View Firefighters' Pension Fund. Motion carried by roll call vote.

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

Global Cash Movement (GCM) Recurring Withdrawal Instructions: The Board reviewed the Global Cash Movement Recurring Withdrawal Instructions provided by FPIF and Northern Trust and determined that no changes are required at this time.

BMO Harris Bank Signature Cards & Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Harris Bank. A motion was made by Trustee McGuffey and seconded by Trustee Kappmeyer to designate Trustees Kappmeyer and Liska and Treasurer Laura McGuffey as signers on the BMO Harris Bank account. Motion carried by roll call vote.

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

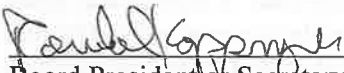
Deceased Pensioner – Edward Kocka/Approval of Surviving Spouse Benefits – Marjorie Kocka: The Board noted that Edward Kocka passed away on June 28, 2022. The Board reviewed the surviving spouse benefit calculation for Marjorie Kocka with an effective date of June 29, 2022 for a monthly benefit of \$2,481.53 with no additional increases. A motion was made by Trustee Kappmeyer and seconded by Trustee Liska to approve the surviving spouse benefit of Marjorie Kocka calculated by L&A. 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 12:59 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 9, 2022 at 11:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 11-14-22

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