

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW POLICE PENSION FUND
BOARD OF TRUSTEES
MAY 13, 2024**

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, May 13, 2024 at 1:00 p.m. in the Village Hall located at 7000 W. 46th Street, Forest View, Illinois 60402, pursuant to notice.

CALL TO ORDER: Trustee Carrillo called the meeting to order at 1:01 p.m.

ROLL CALL:

PRESENT: Trustees Jesus Carrillo, Laura McGuffey, Gary Pohanka and Bianel Zarate

ABSENT: Trustee Erik Kulaga

ALSO PRESENT: Attorney Tom Radja, Radja Collins Law; Gary Karshna, Capital Gains; Jessica Foust and Amanda Roth (*via teleconference*), Lauterbach & Amen, LLP (L&A); Greg Kieswetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 12, 2024 Regular Meeting:* The Board reviewed the February 12, 2024 regular meeting minutes. A motion was made by Trustee Pohanka and seconded by Trustee Zarate to approve the February 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:* Monthly Financial Report and Presentation and Approval of Bills: The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2024 prepared by L&A. As of March 31, 2024, the net position held in trust for pension benefits is \$12,397,633.52 for a change in position of \$860,077.83. 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 January 1, 2024 through March 31, 2024 for total disbursements of \$12,283.78. A motion was made by Trustee Zarate and seconded by Trustee Pohanka to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$12,283.78. Motion carried by roll call vote.

AYES: Trustees Carrillo, McGuffey, Pohanka and Zarate

NAYS: None

ABSENT: Trustee Kulaga

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 Carrillo and seconded by Trustee Zarate to set a standing wire transfer from the Schwab Money Market account to the BMO Bank operating account to fund pension benefits and expenses. Motion carried unanimously by voice vote.

INVESTMENT REPORT: *Capital Gains Investment Update – Money Market Account and Annuities:* Mr. Karshna reviewed the Capital Gains Money Market and Annuity Update. A motion was made by Trustee Zarate and seconded by Trustee Pohanka to approve discretionary approval for Investment Professional Gary Karshna to make decisions in regard to the Schwab Money Market account. Motion carried unanimously by voice vote.

IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending March 31, 2024. As of March 31, 2024, the one-month total net return is 2.3% and the year-to-date total net return is 4.1% for an ending market value of \$10,396,348,721.

State Street Statements: The Board reviewed the State Street Statement for the period ending March 31, 2024. The beginning value was \$8,024,798.14, the ending value was \$8,204,605.51 and the net return was 2.24%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2024.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Maria Guzman:* The Board reviewed the Application for Membership submitted by Maria Guzman. A motion was made by Trustee Carrillo and seconded by Trustee Pohanka to accept Maria Guzman into the Forest View Police Pension Fund effective March 1, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Review/Approve – Fiduciary Liability Insurance:* The Board reviewed the fiduciary liability insurance policy provided by Cook Castle Associates through Hudson Insurance Company. A motion was made by Trustee Carrillo and seconded by Trustee Zarate to approve payment of the fiduciary liability insurance policy effective June 1, 2024 through June 1, 2025 in the amount of \$3,511.00, with two additional insured policy holders and to add Crime Coverage effective June 1, 2024 through June 1, 2027 in the amount of \$2,473.00. Motion carried by roll call vote.

AYES: Trustees Carrillo, McGuffey, Pohanka and Zarate

NAYS: None

ABSENT: Trustee Kulaga

NEW BUSINESS: *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Forest View Police Pension Fund Board of Trustees. Gary Pohanka ran unopposed and was reelected for a two-year term expiring May 12, 2026. A motion was made by Trustee Carrillo and seconded by Trustee Zarate to certify the retired member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Laura McGuffey: The Board noted that Trustee Laura McGuffey was reappointed to the Forest View Police Pension Fund Board of Trustees by the Village President of Forest View for a two-year term expiring May 12, 2026.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Zarate and seconded by Trustee Pohanka to engage L&A in the annual amounts as follows: \$16,795 for the year ended April 30, 2025; \$17,340 for the year ended April 30, 2026; and \$17,885 for the year ended April 30, 2027. Motion carried by roll call vote.

AYES: Trustees Carrillo, McGuffey, Pohanka and Zarate

NAYS: None

ABSENT: Trustee Kulaga

ATTORNEY’S REPORT – RADJA & COLLINS LAW: *Legal Updates:* Attorney Radja provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

Review/Approve – Board Rules and Regulations: The Board reviewed the Rules and Regulations prepared by Radja & Collins Law. A motion was made by Trustee Carrillo and seconded by Trustee Pohanka to adopt and publish the Rules & Regulations as prepared. Motion carried unanimously by voice vote.

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

ADJOURNMENT: A motion was made by Trustee Carrillo and seconded by Trustee Zarate to adjourn the meeting at 1:12 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 12, 2024 at 1:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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