

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW POLICE PENSION FUND
BOARD OF TRUSTEES
MAY 8, 2023**

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, May 8, 2023 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 Kulaga called the meeting to order at 1:03 p.m.

ROLL CALL:

PRESENT: Trustees Jesus Carrillo, Erik Kulaga, Laura McGuffey, Gary Pohanka and Baniel Zarate

ABSENT: None

ALSO PRESENT: Attorney Tom Radja, Collins, Radja & Hartwell, PC; Jack Giuffre, Premier Insurance; Gary Karshna, Capital Gains Inc.; Jessica Foust and Kevin Cavanaugh (*via teleconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Discussion/Possible Action – Actuarial Expected Rate of Return:* The Board discussed the Actuarial Expected Rate of Return. A motion was made by Trustee Pohanka and seconded by Trustee Kulaga to update the Actuarial Rate of Return as presented by Lauterbach & Amen, LLP. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga, McGuffey, Pohanka and Zarate

NAYS: None

ABSENT: None

Mr. Cavanaugh left the meeting at 1:13 p.m.

Certify Election Results – Active Member Positions: L&A conducted an election for the active member positions on the Forest View Police Pension Fund Board of Trustees. Erik Kulaga and Baniel Zarate ran unopposed and were reelected for two-year terms expiring May 13, 2025. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to certify the active member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Jesus Carrillo: The Board noted that Trustee Carrillo's appointed term expired April 30, 2023 and reappointment has been requested. Further discussion will be held at the next regular meeting.

Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF: The Board discussed the current Authorized Agents and Account Representatives on behalf of the Forest View Police Pension Fund and determined no changes are needed at this time.

APPROVAL OF MEETING MINUTES: *February 13, 2023 Regular Meeting:* The Board reviewed the February 13, 2023 regular meeting minutes. A motion was made by Trustee Zarate and seconded by Trustee McGuffey to approve the February 13, 2023 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 ten-month

period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$11,318,798.13 for a change in position of \$6,156,402.05. 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 December 1, 2022 through February 28, 2023 for total disbursements of \$19,336.80. A motion was made by Trustee Carrillo and seconded by Trustee Zarate to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$19,336.80. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga, McGuffey, Pohanka and Zarate

NAYS: None

ABSENT: None

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

Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee may be issued. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

INVESTMENT REPORT – CAPITAL GAINS INC.: *Quarterly Investment Report:* Mr. Karshna presented the Quarterly Investment Report. The total account value as of May 8, 2023 was \$2,175,901.41.

Premier Insurance & Financial Services: Mr. Giuffre presented the Premier Insurance & Financial Services report and answered all questions from the Board.

A motion was made by Trustee Pohanka and seconded by Trustee McGuffey to approve the Quarterly Investment Report and Premier Insurance & Financial Service report as presented. Motion carried unanimously by voice vote.

IPOPIF – Versus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending February 28, 2023. As of February 28, 2023, the one-month total net return is (2.2%) and the year-to-date total net return is (6.2%) for an ending market value of \$8,858,278,672.

State Street Statements: The Board reviewed the State Street Statement for the period ending March 31, 2023. The beginning value was \$7,226,115.20, the ending value was \$7,326,027.14 and the net return was 1.4%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A has mailed Affidavits of Continued Eligibility to all pensioners. 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: There were no applications for membership or withdrawals from the Fund.

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

OLD BUSINESS: There was no old business to discuss.

ATTORNEY’S REPORT – COLLINS RADJA & HARTWELL PC: *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.

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

ADJOURNMENT: A motion was made by Trustee Zarate and seconded by Trustee Kulaga to adjourn the meeting at 1:46 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 14, 2023 at 1:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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