

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW POLICE PENSION FUND
BOARD OF TRUSTEES
NOVEMBER 13, 2023**

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, November 13, 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 Carrillo called the meeting to order at 1:11 p.m.

ROLL CALL:

PRESENT: Trustees Jesus Carrillo, Erik Kulaga and Laura McGuffey

ABSENT: Trustees Bianel Zarate and Gary Pohanka

ALSO PRESENT: Attorney Tom Radja, Radja Collins Law; Gary Karshna, Capital Gains; Jessica Foust, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 14, 2023 Regular Meeting:* The Board reviewed the August 14, 2023 regular meeting minutes. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to approve the August 14, 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 five-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$11,320,414.60 for a change in position of (\$217,141.09). 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, 2023 through September 30, 2023 for total disbursements of \$4,932.49. A motion was made by Trustee Kulaga and seconded by Trustee Carrillo to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$4,932.49. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga and McGuffey

NAYS: None

ABSENT: Trustees Pohanka and Zarate

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 Kulaga to transfer all Funds in excess of \$10,000 from Old National Bank to the Schwab Money Market account. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga and McGuffey

NAYS: None

ABSENT: Trustees Pohanka and Zarate

The Board also discussed future funding for pension benefits and expenses. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to transfer money from the Schwab Money Market account to the BMO Bank operating account to fund monthly benefits and expenses. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga and McGuffey
NAYS: None
ABSENT: Trustees Pohanka and Zarate

Repeat Monthly Withdrawal Instructions for 2024: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

INVESTMENT REPORT: Mr. Karshna discussed the Capital Gains Money Market and Annuity Management Proposal as presented. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to engage Capital Gains for Asset Management in the monthly fee of \$452 to be deducted from the Charles Schwab money market account. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga and McGuffey
NAYS: None
ABSENT: Trustees Pohanka and Zarate

IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending September 30, 2023. As of September 30, 2023, the one-month total net return is (2.9%) and the year-to-date total net return is 4.5% for an ending market value of \$9,196,231,760.

State Street Statements: The Board reviewed the State Street Statement for the period ending October 31, 2023. The beginning value was \$7,251,779.57, the ending value was \$7,070,978.60 and the net return was (2.49%).

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.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Daniel Lepkowski and Jorge Sanchez:* The Board reviewed the Applications for Membership submitted by Daniel Lepkowski and Jorge Sanchez. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to accept Daniel Lepkowski effective November 1, 2023 and Jorge Sanchez effective October 1, 2023 into the Forest View Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2023 deadline. No further action is necessary.

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board discussed the need for Fiduciary Liability Insurance and directed Trustees McGuffey and Kulaga to request proposals. Further discussion will be held at the next regular meeting.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$175,955 which is a \$394,291 decrease from the prior year recommended contribution. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$175,955 from the Village of Forest View. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga and McGuffey
NAYS: None
ABSENT: Trustees Pohanka and Zarate

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

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as February 12, 2024; May 13, 2024; August 12, 2024; and November 12, 2024 at 1:00 p.m. in the Forest View Village Hall located at 7000 W. 46th Street, Forest View, Illinois 60402. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

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.

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

ADJOURNMENT: A motion was made by Trustee Kulaga and seconded by Trustee McGuffey to adjourn the meeting at 2:10 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 12, 2024 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