

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW POLICE PENSION FUND
BOARD OF TRUSTEES
FEBRUARY 14, 2022**

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, February 14, 2022 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 1:20 p.m.

ROLL CALL:

PRESENT: Trustees Jessie Carrillo, Biana Zarate, Erik Kulaga, Gary Pohanka and Maria Ramirez

ABSENT: None

ALSO PRESENT: Keri O'Brien, Lauterbach & Amen, LLP (L&A); Treasurer Laura McGuffey and Village Manager Mike Dropka, Village of Forest View; Gary Karshna, Capital Gains Inc.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 6, 2021 Special Meeting:* The Board reviewed the December 6, 2021 special meeting minutes. A motion was made by Trustee Pohanka and seconded by Trustee Ramirez to approve the December 6, 2021 special meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes and will not release them at this time due to pending matters.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending January 31, 2022 prepared by L&A. As of January 31, 2022, the net position held in trust for pension benefits is \$3,559,819.48 for a change in position of (\$110,024.81). 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 November 1, 2021 through January 31, 2022 for total disbursements of \$16,550.83. A motion was made by Trustee Ramirez and seconded by Trustee Pohanka to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$16,550.83. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

INVESTMENT REPORT – CAPITAL GAINS INC.: *Quarterly Investment Report:* Mr. Karshna presented the Quarterly Investment Report for the period ending January 31, 2022. As

January 31, 2022 the quarter-to-date total net return is (2.20%) for a total value of \$2,484,229. The current asset allocation is as follows: Money Market at 1%, Corp Bonds at 38%, Muni at 7%, and Equities at 54%. A motion was made by Trustee Zarate and seconded by Trustee Ramirez to accept the Quarterly Investment Report as presented. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Potential Purchase and/or Sale of Securities: The Board discussed rebalancing the investment portfolio. Further discussion will be held at the next regular meeting.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers was submitted to the County by the Village prior to February 1, 2022. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2022.

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.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Portability Update – Ryan Wagner:* The Board discussed Ryan Wagner's transfer of creditable service. A motion was made by Trustee Zarate and seconded by Trustee Carrillo to authorize L&A to issue payment to the Stickney Police Pension Fund in the amount of \$270,403.76. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Kulaga and seconded by Trustee Pohanka to engage L&A in the annual amounts as follows: \$12,330 for the year ended April 30, 2022; \$15,965 for the year ended April 30, 2023; and \$16,315 for the year ended April 30, 2024. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2022 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Carrillo and seconded by Trustee Zarate to approve the 2022 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board will discuss this item at the next regular meeting.

FOIA Officer & OMA Designee: The Board discussed designating Village Treasurer Laura McGuffy as the FOIA Officer and OMA Designee. A motion was made by Trustee Carrillo and seconded by Trustee Ramirez to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

Appointment of DOI Security Administrator: The Board discussed the IDOI Security Administrator. A motion was made by Trustee Ramirez and seconded by Trustee Pohanka to complete the Pension Fund Security Administration Authorization Form designating Trustee Carrillo as the IDOI Security Administrator for the Fund. Motion carried unanimously by voice vote.

BMO Harris Bank Signature Cards and 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 Zarate and seconded by Trustee Ramirez to designate Trustees Carrillo and Kulaga and Village Treasurer Laura McGuffy as signers on the BMO Harris Bank account. Motion carried by roll call vote.

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

Acknowledge IPOPIF Notice of Asset Transfer, Adopt Resolution and Execute Exhibits: The Board acknowledged the IPOPIF Notice of Transfer Date as April 1, 2022. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to acknowledge the transfer date, adopt the resolution of notice and to table executing the exhibits until the next regular meeting. Motion carried by roll call vote.

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

Discussion/Possible Action – Local Account Collateralization: The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to authorize the execution of the tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board will discuss this item at the next regular meeting.

Review/Approve – Appointment of Authorized Representatives in Accordance with IPOPIF Rule No. AR-2021-01: The Board reviewed IPOPIF Administrative Rule 2021-01. A motion was made by Trustee Zarate and seconded by Trustee Ramirez to appoint Trustees Carrillo and Kulaga as authorized agents for the Forest View Police Pension Fund in accordance with Rule 2021-01 and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 2:26 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 9, 2022 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 5/9/22

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