

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW POLICE PENSION FUND
BOARD OF TRUSTEES
FEBRUARY 12, 2024**

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, February 12, 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 1:06 p.m.

ROLL CALL:

PRESENT: Trustees Jesus Carrillo, Erik Kulaga, Laura McGuffey, Gary Pohanka (*arrived at 1:16 p.m.*) and Bianel Zarate

ABSENT: None

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: *November 13, 2023 Regular Meeting:* The Board reviewed the November 13, 2023 regular meeting minutes. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to approve the November 13, 2023 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 eight-month period ending December 31, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$12,018,023.71 for a change in position of \$480,058.84. 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 October 1, 2023 through December 31, 2023 for total disbursements of \$9,447.99. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$9,447.99. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga, McGuffey and Zarate

NAYS: None

ABSENT: Trustee Pohanka

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 and determined that no changes are required at this time.

Trustee Pohanka arrived at 1:16 p.m.

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 Kulaga to accept the Capital Gains Money Market and Annuity Update as presented. 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 December 31, 2023. As of December 31, 2023, the one-month total net return is 4.6% and the year-to-date total net return is 13.7% for an ending market value of \$10,001,345,755.

State Street Statements: The Board reviewed the State Street Statement for the period ending December 31, 2023. The beginning value was \$7,537,156.46, the ending value was \$7,885,396.78 and the net return was 4.62%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers was submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

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: *Contribution Refund – George Garcia:* The Board reviewed the contribution refund request submitted by George Garcia. A motion was made by Trustee Pohanka and seconded by Trustee Kulaga to approve George Garcia's contribution refund in the amount of \$7,680.05 paid directly to himself issued on January 3, 2024. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

OLD BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board discussed sending a request for proposal for Fiduciary Liability Insurance. A motion was made by Trustee Carrillo and seconded by Trustee Zarate to direct L&A to solicit a proposal for Fiduciary Liability Insurance from Cook Castle Associates on behalf of the Board. Motion carried unanimously by voice vote.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Zarate and seconded by Trustee Pohanka to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Pohanka is expiring in May 2024. Trustee Pohanka wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

The Board noted that the appointed Trustee position held by Trustee McGuffey is expiring in May 2024 and she wishes to remain on the Board. The Board will contact the Village and seek reappointment of Trustee McGuffey to the Board.

Review/Approve – Records Disposal Certificate: The Board reviewed the Records Disposal Certificate approved by the Illinois Secretary of State Records Management Division. A motion was made by Trustee Zarate and seconded by Trustee Kulaga to direct L&A to dispose of the approved records outlined in the Records Disposal Certificate. 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 Carrillo and seconded by Trustee Zarate to adjourn the meeting at 1:47 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 13, 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