MINUTES OF A REGULAR MEETING OF FOREST VIEW POLICE PENSION FUND BOARD OF TRUSTEES NOVEMBER 10, 2025

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, November 10, 2025 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 1:02 p.m.

ROLL CALL:

PRESENT:	Trustees Erik Kulaga, Laura McGuffey, Trustee Bianel Zarate and Gary Pohanka
ABSENT:	Trustee Jesus Carrillo
ALSO PRESENT:	Attorney Tom Radja, Radja Collins Law; Gary Karshna, Capital Gains and Sara Van Winkle, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 11, 2025 Regular Meeting:* The Board reviewed the August 11, 2025 regular meeting minutes. A motion was made by Trustee Pohanka and seconded by Trustee Zarate to approve the August 11, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the Five-month period ending September 30, 2025 prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits was $14,153,874.11 for a change in position of $1,022,817.75. 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, 2025 through September 30, 2025 for total disbursements of $8,575.63. A motion was made by Trustee Zarate 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 $8,575.63. Motion carried by roll call vote.

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

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.

Repeat Monthly Withdrawal Instructions for 2026: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

INVESTMENT REPORTS: *IPOPIF - Verus Advisory, Inc. Investment Report:* The Board reviewed the September 30, 2025 Investment Report prepared by Verus Advisory, Inc. As of September 30, 2025, the ending market value was $14,479,600,724 for a month to date return of 2.1% and the year-to-date return was 14.4%.
Statement of Results: The Board also reviewed the IPOPIF Statement of Results for the period ending September 30, 2025. As of September 30, 2025, the beginning value was $9,679,875.50 and the ending value was $9,876,917.82 for a month-to-date net of fees return of 2.04%.

Capital Gains Investment Update -Money Market Account and Annuities: Mr. Karshna reviewed the Capital Gains Money Market and Annuity Update as of September 30, 2025. All questions were answered by Mr. Karshna.

COMMUNICATIONS AND REPORTS: There were no communication or reports to discuss.

TRUSTEE TRAINING UPDATE: 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 registrations 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 from the Fund.

OLD BUSINESS: *Board Officer Elections – President, Vice President, Secretary, Assistant Secretary:* The Board discussed Officer Elections and nominated the slate of Officers as follows: Trustee Carrillo as President and Trustee Zarate as Vice-President, Trustee McGuffey as Secretary, and Trustee Kulaga as Assistant Secretary. A motion was made by Trustee Zarate and Seconded by Trustee Pohanka to elect the slate of officers as stated. Motion carried unanimously by voice vote.

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, 2025 deadline. No further action is necessary.

Portability Update – Luis Franco: The Board discussed Luis Franco's transfer of creditable Service. L&A is still in need of confirmation from the prior fund. Further discussion will be held at the next regular meeting.

Contribution Refund– Ahmad Collins: The Board reviewed the contribution refund request submitted by Ahmad Collins. A motion was made by Trustee Zarate and seconded by Trustee Kulaga to approve Ahamd Collins' contribution refund in the amount of $19,606.98 paid directly to himself issued on September 19, 2025. Motion carried by roll call vote.
AYES: Trustees Kulaga, McGuffey, Zarate and Pohanka
NAYS: None
ABSENT: Trustee Carrillo

NEW BUSINESS: *Review Preliminary Actuarial Valuation and Tax Levy Request*: The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is $199,346. The statutory minimum contribution requirement is $131,505. A motion was made by Trustee Zarate and seconded by Trustee Pohanka to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.
AYES: Trustees Kulaga, McGuffey, Zarate and Pohanka
NAYS: None
ABSENT: Trustee Carrillo

The Board discussed requesting a tax levy in the amount of $191,346. A motion was made by Trustee Zarate and seconded by Trustee Pohanka to request a tax levy in the amount of $199,346 from the Village of Forest View, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

Review/Approve – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Zarate and seconded by Trustee Kulaga to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.
AYES: Trustees Kulaga, McGuffey, Zarate and Pohanka
NAYS: None
ABSENT: Trustee Carrillo

Portability Update – Jorge Sanchez and Maria Guzman: The Board discussed Jorge Sanchez and Maria Guzman's transfer of creditable service. A motion was made by Trustee Kulaga and seconded by Trustee Pohanka to accept Jorge Sanchez's transfer as paid in full from the Broadview Police Pension Fund to the Forst View Police Pension Fund and to revise Jorge Sanchez's hire date from October 1, 2023 to October 14, 2016 and to accept Maria Guzman's transfer as paid in full from the Stickney Police Pension Fund and to revise Maria Guzman's hire date from March 1, 2024 to November 10, 2012. Motion carried unanimously by voice vote.

Establish 2026 Board Meeting Dates: The Board established the 2026 Board meeting dates as February 9, 2026; May 11, 2026; August 10, 2026; and November 9, 2026 at 1:00 p.m. at the Village Hall located at 7000 W. 46th Street, Forest View, Illinois 60402. A motion was made by Trustee Zarate and seconded by Trustee Kulaga to establish the 2026 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 Pohanka and seconded by Trustee Walker to adjourn the meeting at 1:41 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 9, 2026 at 1:00 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on ______________

Minutes prepared by Sara Van Winkle, Professional Services Administrator, Lauterbach & Amen