

**MINUTES OF A SPECIAL MEETING OF THE
FOREST VIEW POLICE PENSION FUND
BOARD OF TRUSTEES
OCTOBER 6, 2022**

A special meeting of the Forest View Police Pension Fund Board of Trustees was held on Thursday, October 6, 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 1:08 p.m.

ROLL CALL:

PRESENT: Jessie Carrillo – President
Bianel Zarate – Vice President
Erik Kulaga - Secretary
Laura McGuffey - Treasurer
Gary Pohanka – Assistant Secretary

ABSENT: None

ALSO PRESENT: Keri O'Brien, Lauterbach & Amen, LLP (L&A); Gary Karshna, Capital Gains Inc.

AUTHORIZED SIGNATORIES: Erik Kulaga – Secretary and Laura McGuffey - Treasurer

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Discussion/Possible Action – \$3,500,000 in the BMO Harris Bank account.* The Board discussed the large cash balance at BMO Harris Bank and directed Lauterbach & Amen to make an ACH transfer in the amount of \$3,250,000 to Charles Schwab, leaving a balance of \$250,000 (6-months of pension payments) in the BMO Harris account. A motion was made by Trustee Carrillo and seconded by Trustee Zarate to transfer \$3,250,000 to Charles Schwab via ACH transfer. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Discussion/Possible Action – Charles Schwab Money Market Account: The Board also discussed the large balance in the Schwab money market account. A motion was made by Trustee Carrillo and seconded by Trustee Pohanka to establish the target balance in the Schwab Money Market account at \$2,000,000 and invest the remaining funds in US Treasury Bills. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Discussion/Possible Action – Inland Bank Certificate of Deposit: The Board discussed the Certificate of Deposit (CD) at Inland Bank and will direct Inland Bank on October 6, 2022, not to roll over the 60-month CD. The proceeds will be invested in short-term (3-month) CD's or money

market accounts, as discussed. A motion was made by Trustee Carrillo and seconded by Trustee Zarate to not renew the Certificate of Deposit as discussed. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Review/Approve – Assign Northland Securities as Broker of Record: The Board noted that Northland Securities will not become the Broker of Record for the two annuities. Mr. Karshna informed the Board that he will speak with alternate Brokers, to find a Broker of Record. Further discussion will be held at the next regular meeting.

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 1:49 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 14, 2022, at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 11-14-22

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