

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

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, November 14, 2022 at 1:00 p.m. in the Village Hall located at 7000 W. 46<sup>th</sup> 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:** Trustees Jessie Carrillo, Erik Kulaga and Laura McGuffey

**ABSENT:** Trustees Gary Pohanka and Biana Zarate

**ALSO PRESENT:** Jessica Foust, Lauterbach & Amen, LLP (L&A); Gary Karshna, Capital Gains Inc.; Mike Dropka (*arrived at 1:58 p.m.*), Village of Forest View

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *August 8, 2022 Regular Meeting:* The Board reviewed the August 8, 2022 regular meeting minutes. A motion was made by Trustee McGuffey and seconded by Trustee Kulaga to approve the August 8, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

*August 24, 2022 Special Meeting:* The Board reviewed the August 24, 2022 special meeting minutes. A motion was made by Trustee McGuffey and seconded by Trustee Kulaga to approve the August 24, 2022 special meeting minutes as written. Motion carried unanimously by voice vote.

*October 6, 2022 Special Meeting:* The Board reviewed the October 6, 2022 special meeting minutes. A motion was made by Trustee Carrillo and seconded by Trustee McGuffey to approve the October 6, 2022 special 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, 2022 prepared by L&A. As of September 30, 2022, the net position held in trust for pension benefits is \$8,938,105.21 for a change in position of \$3,775,709.13. 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 July 1, 2022 through September 30, 2022 for total disbursements of \$13,737.32. 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 Vendor Check Report in the amount of \$13,737.32. 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 reviewed the Cash Reserve Guidelines provided by L&A. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to set a minimum target balance in the BMO Harris operating account of \$250,000 and to direct L&A to transfer all proceeds in excess of \$300,000 to 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

The Board discussed setting a target cash balance of \$2,000,000 in the Schwab money market account. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to set the target cash balance as discussed. Motion carried by roll call vote.

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

**INVESTMENT REPORT – CAPITAL GAINS INC.:** *Quarterly Investment Report:* Mr. Karshna presented the Quarterly Investment Report for the period ending October 31, 2022. As October 31, 2022 the quarter-to-date total net return is (2.53%) for a total value of \$7,838,127. The current asset allocation is as follows: Money Market at 73%, Corp Bonds at 9%, Muni at 6%, Equities at 11% and CD's at 1%. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to approve the Quarterly Investment Report as presented. Motion carried by voice vote.

*IPOPIF – Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2022. As of June 30, 2022, the three-month total net return is (9.7%) and the year-to-date total net return is (9.2%) for an ending market value of \$2,746,308,452.

*State Street Statements:* There was no report presented.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

**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 – Jorge Garcia:* The Board reviewed the Application for Membership submitted by Jorge Garcia. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to accept Jorge Garcia into the Forest View Police Pension Fund effective September 1, 2022 as a Tier II participant. 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, 2022 deadline. No further action is necessary.

*Review/Approve – Assign Broker of Record:* The Board discussed the Broker of Record for the Forest View Police Pension Fund. Further discussion will be held at the next regular meeting.

*Mr. Dropka arrived at 1:58 p.m.*

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$570,246 which is a \$130,610 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 \$570,246 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

*Mr. Dropka left the meeting at 2:00 p.m.*

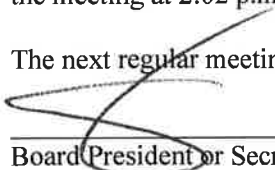
*Review/Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice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

*Establish 2023 Board Meeting Dates:* The Board discussed establishing the 2023 Board meeting dates as February 13, 2023; May 8, 2023; August 14, 2023; and November 13, 2023 at 1:00 p.m. in the Forest View Village Hall located at 7000 W. 46<sup>th</sup> Street, Forest View, Illinois 60402. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to establish the 2023 Board meeting dates as stated. Motion carried unanimously by voice vote.

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

**ADJOURNMENT:** A motion was made by Trustee Carrillo and seconded by Trustee Kuglaga to adjourn the meeting at 2:02 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 13, 2023 at 1:00 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 02/13/2023

*Minutes prepared by Jessica Foust, Pension Services Administrator, Lauterbach & Amen, LLP*