

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW POLICE PENSION FUND
BOARD OF TRUSTEES
FEBRUARY 10, 2025**

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, February 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 Carrillo called the meeting to order at 1:07 p.m.

ROLL CALL:

PRESENT: Trustees Jesus Carrillo, Erik Kulaga, Laura McGuffey and Bianel Zarate
ABSENT: Trustee Gary Pohanka
ALSO PRESENT: Attorney Steve Calcaterra, Radja & Collins Law; Gary Karshna, Capital Gains; Jessica Foust, Lauterbach & Amen, LLP (L&A); Village Administrator, John Durocher, Village of Forest View

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 12, 2024 Regular Meeting:* The Board reviewed the November 12, 2024 regular meeting minutes. A motion was made by Trustee Zarate and seconded by Trustee Kulaga to approve the November 12, 2024 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 seven-month period ending November 30, 2024 prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits is \$13,052,596.86 for a change in position of \$886,223.74. 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 September 1, 2024 through November 30, 2024 for total disbursements of \$10,712.79. 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 \$10,712.79. 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.

INVESTMENT REPORT: *Capital Gains Investment Update – Money Market Account and Annuities:* Mr. Karshna reviewed the Capital Gains Money Market and Annuity Update as of December 31, 2024. Further discussion will be held at the next regular meeting

IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2024. As of November 30, 2024, the one-month total net return is 2.4% and the year-to-date total net return is 12.1% for an ending market value of \$12,926,086,474.

State Street Statements: The Board reviewed the State Street Statement for the period ending December 31, 2024. The beginning value was \$8,824,419.67, the ending value was \$8,641,596.13 and the month-to-date net return was (2.07%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

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: *Applications for Membership – Maria Guzman and Jessica Sokolovic:* The Board reviewed the Applications for Membership submitted by Maria Guzman and Jessica Sokolovic. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to accept Maria Guzman effective March 1, 2024 and Jessica Sokolovic effective January 16, 2025 into the Forest View Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Portability Update – Jorge Sanchez:* The Board discussed Jorge Sanchez' transfer of creditable service. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to accept Jorge Sanchez' transfer as paid in full in the amount of \$163,594.08 from the Broadview Police Pension Fund to the Forest View Police Pension Fund and to revise Jorge Sanchez' hire date from October 1, 2023 to October 14, 2016. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga, McGuffey and Zarate

NAYS: None

ABSENT: Trustee Pohanka

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga, McGuffey and Zarate

NAYS: None

ABSENT: Trustee Pohanka

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member terms currently held by Trustees Kulaga and Zarate are expiring in May 2025. Trustees Kulaga and Zarate expressed their interests to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the two active member Trustee positions. The Board also noted that the appointed member position held by

Trustee Carrillo is expiring in May 2025 and he is interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustee Carrillo to the Board.

ATTORNEY'S REPORT – RADJA & COLLINS LAW: *Legal Updates:* Attorney Calcaterra provided legislative updates pertaining to Article 3 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 Zarate and seconded by Trustee Kulaga to adjourn the meeting at 1:53 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 12, 2025 at 1:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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