

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW POLICE PENSION FUND
BOARD OF TRUSTEES
AUGUST 11, 2025**

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, August 11, 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 Zarate called the meeting to order at 1:04 p.m.

ROLL CALL:

PRESENT: Trustees Erik Kulaga, Laura McGuffey, Biana Zarate and Gary Pohanka

ABSENT: Trustee Jesus Carrillo

ALSO PRESENT: Attorney Tom Radja, Radja & Collins Law; Gary Karshna, Capital Gains; and Sara Van Winkle and Hunter Raupach, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 12, 2025 Regular Meeting:* The Board reviewed the May 12, 2025 regular meeting minutes. A motion was made by Trustee Pohanka and seconded by Trustee Kulaga to approve the May 12, 2025 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: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending June 30, 2025 prepared by L&A. As of June 30, 2025, the net position held in trust for pension benefits was \$13,733,321.92 for a change in position of \$602,265.56. 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 April 1, 2025 through June 30, 2025 for total disbursements of \$15,602.79. 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 \$15,602.79. 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.

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2025. As of June 30, 2025, the one-month total net return was 3.1% and the year-to-date total net return was 8.8% for an ending market value of \$13,745,843,365.

State Street Statements: The Board reviewed the State Street Statement for the period ending July 31, 2025. As of July 31, 2025 the beginning value was \$9,366,182.29, the ending value was \$9,449,212.62 and the month-to-date net return was 0.89%, net of fees.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2025 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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 – Shane Miller, Philip Rutka and Jonathon Rodriguez:* The Board reviewed the Applications for Membership submitted by Shane Miller, Philip Rutka and Jonathon Rodriguez. A motion was made by Trustee Kulaga and seconded by Trustee Pohanka to accept Shane Miller effective July 7, 2025, Philip Rutka effective July 17, 2025, and Jonathon Rodriguez effective July 19, 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: There was no old business to discuss.

NEW BUSINESS: *Portability Update – Luis Franco:* The Board discussed Luis Franco's creditable service, and noted it is in process. Further discussion will be held at the next regular meeting.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board as the next regular meeting.

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

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee McGuffey as the FOIA Officer and OMA Designee. A motion was made by Trustee Zarate and seconded by Trustee Kulaga to maintain as the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

ATTORNEY’S REPORT – RADJA & COLLINS LAW: *Legal Updates:* Attorney Radja 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 1:37 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 10, 2025 at 1:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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