

**MINUTES OF A REGULAR MEETING OF THE  
FOREST VIEW POLICE PENSION FUND  
BOARD OF TRUSTEES  
FEBRUARY 13, 2023**

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, February 13, 2023 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 Kulaga called the meeting to order at 1:10 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Erik Kulaga, Laura McGuffey, Gary Pohanka and Biana Zarate  
**ABSENT:** Trustee Jessie Carrillo  
**ALSO PRESENT:** Jessica Foust, Lauterbach & Amen, LLP (L&A); Attorney Tom Hartwell, Collins, Radja & Hartwell, PC

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

**APPROVAL OF MEETING MINUTES:** *November 14, 2022 Regular Meeting:* The Board reviewed the November 14, 2022 regular meeting minutes. A motion was made by Trustee Pohanka and seconded by Trustee Kulaga to approve the November 14, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

*December 20, 2022 Special Meeting:* The Board reviewed the December 20, 2022 special meeting minutes. A motion was made by Trustee Zarate and seconded by Trustee Kulaga to approve the December 20, 2022 special meeting minutes as written. Motion carried unanimously by voice vote.

*January 12, 2023 Special Meeting:* The Board reviewed the January 12, 2023 special meeting minutes. A motion was made by Trustee Kulaga and seconded by Trustee Zarate to approve the January 12, 2023 special 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 eight-month period ending December 31, 2022 prepared by L&A. As of December 31, 2022, the net position held in trust for pension benefits is \$11,022,974.42 for a change in position of \$5,860,578.34. 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 October 1, 2022 through December 31, 2022 for total disbursements of \$5,136,436.62. A motion was made by Trustee Pohanka 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 \$5,136,436.62. Motion carried by roll call vote.

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

**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 – CAPITAL GAINS INC.:** *Quarterly Investment Report:* The Board noted there was no report presented.

*IPOPIF – Versus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending September 30, 2022. As of September 30, 2022, the one-month total net return is (5.4%) and the year-to-date total net return is (14.1%) for an ending market value of \$5,725,892,654.

*State Street Statements:* The Board reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period ending December 31. The ending value was \$7,087,454.81.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers was submitted to the County by the Village by the February 1, 2023 deadline. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

**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 – Kerris Clayton:* The Board reviewed the Application for Membership submitted by Kerris Clayton. A motion was made by Trustee Kulaga and seconded by Trustee Pohanka to accept Kerris Clayton into the Forest View Police Pension Fund effective August 1, 2019 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:** There was no old business to discuss.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Pohanka and seconded by Trustee Zarate to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Kulaga, McGuffey, Pohanka and Zarate

NAYS: None

ABSENT: Trustee Carrillo

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member terms currently held by Trustees Zarate and Kulaga are expiring in May 2023. Trustees Zarate and Kulaga expressed their interests to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for both of the two active member Trustee positions. The Board also noted that the Trustee position held by Trustee Carrillo is expiring in May 2023 and he is interested in remaining on the Board. The Board will contact the Village and seek appointment of Trustee Carrillo to the Board.

*Review/Approve – Updated Local Bank Account Collateralization Agreement:* The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America

to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Zarate and seconded by Trustee Pohanka to authorize the execution of the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

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

*Discussion/Possible Action – Resolution Authorizing Agents for the Enterprise Cash Flow Module:* The Board discussed the Resolution for the Enterprise Cash Flow Module and My State Street.com application. A motion was made by Trustee Pohanka and seconded by Trustee Kulaga to adopt Resolution 2023-01 appointing L&A Representative, Kelly Calgaro as an authorized account representative. Motion carried unanimously by voice.

*BMO Harris Bank Signature Cards and Resolution Update:* L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. A motion was made by Trustee Kulaga and seconded by Trustee Baniel to designate Trustees Laura McGuffey, Erik Kulaga and Baniel Zarate as signers on the BMO Harris Bank account. Motion carried by roll call vote.

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

**CLOSED SESSION, IF NEEDED:** A motion was made by Trustee Kulaga and seconded by Trustee Pohanka to enter into closed session at 2:12 p.m. to discuss the appointment of legal counsel under 5 ILCS 120/2 (c)(1) of the Open Meetings Act. Motion carried unanimously by voice vote.

A motion was made by Trustee Kulaga and seconded by Trustee Pohanka to adjourn closed session and re-enter the regular meeting at 2:18 p.m. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Selection of Legal Council:* The Board reviewed the proposal by Collins Radja and Hartwell PC. A motion was made by Trustee Baniel and seconded by Trustee Zarate to engage Collins Radja & Hartwell PC in the annual amount of \$2,800. Motion carried by roll call vote.

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

**ADJOURNMENT:** A motion was made by Trustee Kulaga and seconded by Trustee Zarate to adjourn the meeting at 2:20 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 8, 2023 at 1:00 p.m.

  
Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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