

**MINUTES OF A REGULAR MEETING OF THE  
FOREST VIEW POLICE PENSION FUND  
BOARD OF TRUSTEES  
AUGUST 12, 2024**

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, August 12, 2024 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 1:00 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Jesus Carrillo, Erik Kulaga, Laura McGuffey and Baniel Zarate

**ABSENT:** Trustee Gary Pohanka

**ALSO PRESENT:** Attorney Tom Radja, Radja Collins Law; Gary Karshna, Capital Gains; Kevin Cavanaugh and Jessica Foust, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *May 13, 2024 Regular Meeting:* The Board reviewed the May 13, 2024 regular meeting minutes. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to approve the May 13, 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 two-month period ending June 30, 2024 prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits is \$12,426,139.39 for a change in position of \$259,386.27. 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, 2024 through June 30, 2024 for total disbursements of \$12,364.08. 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 \$12,364.08. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Pohanka

*Additional Bills, if any:* The Board reviewed Radja Collins Law invoice #1524 in the amount of \$950 for legal services rendered. A motion was made by Trustee Zarate and seconded by Trustee Kulaga to approve the additional bill as presented. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Pohanka

*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. 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 June 30, 2024. As of June 30, 2024, the one-month total net return is 1.0% and the year-to-date total net return is 5.4% for an ending market value of \$10,539,769,594.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending June 30, 2024. The beginning value was \$8,222,872.77, the ending value was \$8,308,518.91 and the month-to-date net return was 1.04%.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the April payroll cycle with a due date of May 31, 2024. To date, one affidavit remains outstanding. A motion was made by Trustee Zarate and seconded by Trustee Carillo to suspend Dwaine Holman’s direct deposit and change to a physical check if the affidavit is not received by September 6, 2024. Motion carried unanimously by voice vote.

*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:** There were no applications for memberships or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Angel Rivera:* The Board reviewed the regular retirement benefit calculation for Angel Rivera prepared by L&A. Patrol Officer Rivera had an entry date of November 16, 2001, retirement date of April 30, 2022, effective date of pension of June 8, 2024, 50 years of age at date of retirement, 20 years of creditable service, applicable salary of \$81,560.24, applicable pension percentage of 50%, amount of originally granted monthly pension of \$3,398.34 and amount of originally granted annual pension of \$40,780.08. A motion was made by Trustee Carrillo and seconded by Trustee Zarate to approve Angel Rivera’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga, McGuffey and Zarate

NAYS: None

ABSENT: Trustee Pohanka

The Board discussed Jorge Sanchez’s application to buy back up to 24 months of military service. The Board directed L&A to calculate the requested payment schedule up to 5 years with a 6.25% interest rate. Further discussion will be held at the next regular meeting.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at 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 Carillo as President; Trustee Zarate

as Vice President; Trustee McGuffey as Secretary; and Trustee Kulaga as Assistant Secretary. A motion was made by Trustee Carrillo and seconded by Trustee Zarate 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 McGuffey and seconded by Trustee Zarate to maintain Trustee McGuffey as the FOIA Officer and OMA Designee. 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 Carrillo and seconded by Trustee Zarate to adjourn the meeting at 1:54 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 12, 2024 at 1:00 p.m.

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Board President or Secretary

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

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