

**MINUTES OF A REGULAR MEETING OF THE
FOREST VIEW POLICE PENSION FUND
BOARD OF TRUSTEES
AUGUST 8, 2022**

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Monday, August 8, 2022 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 1:23 p.m.

ROLL CALL:

PRESENT: Trustees Jessie Carrillo, Erik Kulaga and Laura McGuffey
ABSENT: Trustees Bianel Zarate and Gary Pohanka
ALSO PRESENT: Keri O'Brien, Anthony Gedvalis (*joined via teleconference at 2:19 p.m.*) and Keith Schemm (*joined via teleconference at 2:19 p.m.*), Lauterbach & Amen, LLP (L&A); Gary Karshna, Capital Gains Inc.; Mike Dropka, Village of Forest View (*arrived at 2:40 p.m.*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 9, 2022 Regular Meeting:* The Board reviewed the May 9, 2022 regular meeting minutes. A motion was made by Trustee Carrillo and seconded by Trustee McGuffey to approve the May 9, 2022 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, 2022 prepared by L&A. As of June 30, 2022, the net position held in trust for pension benefits is \$7,232,519.70 for a change in position of \$1,972,259.30. 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 April 1, 2022 through June 30, 2022 for total disbursements of \$1,944,840.60. 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 \$1,944,840.60. Motion carried by roll call vote.

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

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board will discuss this item at a special meeting on a date to be determined.

INVESTMENT REPORT – CAPITAL GAINS INC.: *Quarterly Investment Report:* Mr. Karshna presented the Quarterly Investment Report for the period ending July 31, 2022. As July 31, 2022 the quarter-to-date total net return is (6.87%) for a total value of \$4,562,714. The current asset allocation is as follows: Money Market at 22%, Corp Bonds at 32%, Muni at 11%, and Equities at 31%.

IPOPIF – Verus Advisory, Inc.: There was no Verus Advisory, Inc. report available for presentation at this time.

State Street Statements: There were no State Street Statements available for presentation at this time.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that second request Affidavits of Continued Eligibility were mailed to the outstanding pensioners after the May 31, 2022 due date. To date, two affidavits remain outstanding. Trustee McGuffey will follow up with the outstanding pensioners and contact L&A with further instruction. Updates will be provided as they become available.

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 – Barry Adler, Mark Goddard and Salomon Guzman:* The Board reviewed the Applications for Membership submitted by Barry Adler, Mark Goddard and Salomon Guzman. A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to accept Barry Adler and Salomon Guzman effective June 1, 2022, Mark Goddard effective February 1, 2021, Ahmad Collins effective July 14, 2021, Kevin Spatz effective January 5, 2022 and Daniel Mulica effective July 28 2021 into the Forest View Police Pension Fund as Tier II participants and William Margalus effective August 16, 2021 into the Forest View Police Pension Fund as a Tier I participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Regular Retirement Benefits – Jeffrey Gale:* The Board reviewed the regular retirement benefit calculation for Jeffrey Gale prepared by L&A. Patrolman Gale had an entry date of June 9, 1999, retirement date of November 13, 2020, effective date of pension of September 27, 2022, 48 years of age at date of retirement, 21 years of creditable service, applicable salary of \$77,717.62, applicable pension percentage of 52.50%, amount of originally granted monthly pension of \$3,400.15 and amount of originally granted annual pension of \$40,801.80. A motion was made by Trustee Carrillo and

seconded by Trustee Kulaga to approve Jeffrey Gale's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Carrillo, Kulaga and McGuffey

NAYS: None

ABSENT: Trustees Zarate and Pohanka

OLD BUSINESS: *Acknowledge IPOPIF Notice of Asset Transfer, Adopt Resolution and Execute Exhibits:* The Board will discuss this item at a special meeting on a date to be determined.

NEW BUSINESS: *Acknowledge Newly Appointed Trustee – Laura McGuffey:* The Board noted that Laura McGuffey was appointed to the Forest View Police Pension Fund Board of Trustees by the President of the Village for a two-year term, effective July 26, 2022 through July 26, 2024.

Discussion/Possible Action – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form: The Board reviewed the Resolution Authorizing Agent for the Enterprise Cash Flow Module and My State Street.com application. The Board designated Trustees Kulaga and Carrillo, L&A Representative Kelly Calgaro and Treasurer Laura McGuffey as users and the Board will reach out to IPOPIF in order to obtain the Resolution.

Mr. Gedvalis and Mr. Schemm joined at 2:19 p.m.

Mr. Dropka arrived at 2:40 p.m.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The Board will discuss the rate of return assumption at a special meeting on a date yet to be determined.

Mr. Gedvalis and Mr. Schemm left the meeting at 2:53 p.m.

Mr. Dropka left the meeting at 2:51 p.m.

Certify Board Election Results – Retired Member: L&A conducted an election for the retired member position on the Forest View Police Pension Fund Board of Trustees. Gary Pohanka ran unopposed and was reelected for a two-year term expiring May 14, 2024. A motion was made by Trustee Kulaga and seconded by Trustee McGuffey to certify the retired member election results. Motion carried unanimously by voice vote.

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

FOIA Officer & OMA Designee: The Board discussed maintaining Trustee McGuffey as the FOIA Officer and OMA Designee. A motion was made by Trustee Kulaga and seconded by Trustee

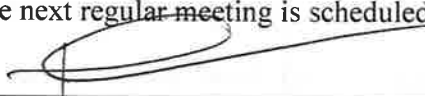
Carrillo to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

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.

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

ADJOURNMENT: A motion was made by Trustee Carrillo and seconded by Trustee Kulaga to adjourn the meeting at 3:00 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 14, 2022 at 1:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on

11-14-22

Minutes prepared by Keri O'Brien, Pension Services Administrator, Lauterbach & Amen, LLP