

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

A regular meeting of the Forest View Police Pension Fund Board of Trustees was held on Tuesday, November 12, 2024 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 1:04 p.m.

ROLL CALL:

PRESENT: Trustees Jesus Carrillo, Laura McGuffey, Gary Pohanka and Biana Zarate

ABSENT: Trustee Erik Kulaga

ALSO PRESENT: Attorney Steve Calcaterra, Radja Collins Law; Gary Karshna, Capital Gains; Jessica Foust, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 12, 2024 Regular Meeting:* The Board reviewed the August 12, 2024 regular meeting minutes. A motion was made by Trustee Pohanka and seconded by Trustee Zarate to approve the August 12, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$12,943,409.58 for a change in position of \$777,036.46. 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 July 1, 2024 through September 30, 2024 for total disbursements of \$8,922.87. A motion was made by Trustee Carrillo and seconded by Trustee Pohanka to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$8,922.87. Motion carried by roll call vote.

AYES: Trustees Carrillo, McGuffey, Pohanka and Zarate

NAYS: None

ABSENT: Trustee Kulaga

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.

Repeat Monthly Withdrawals for 2025: The Board reviewed the Repeat Withdrawal Instructions and determined no action is needed.

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 September 30, 2024. As of September 30, 2024, the one-month total net return is 1.5% and the year-to-date total net return is 11.8% for an ending market value of \$11,280,824.565.

State Street Statements: The Board reviewed the State Street Statement for the period ending September 30, 2024. The beginning value was \$8,672,353.62, the ending value was \$8,807,217.30 and the month-to-date net return was 1.56%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

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 – Gerardo Martinez and Luis Franco:* The Board reviewed the Applications for Membership submitted by Gerardo Martinez and Luis Franco. A motion was made by Trustee Zarate and seconded by Trustee Pohanka to accept Gerardo Martinez effective August 19, 2024 and Luis Franco effective October 16, 2024 into the Forest View Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

Contribution Refund – Barry Adler: The Board reviewed the contribution refund request submitted by Barry Adler. A motion was made by Trustee Zarate and seconded by Trustee Carrillo to approve Barry Adler's contribution refund in the amount of \$9,699.48 paid in a direct rollover issued on September 5, 2024. Motion carried by roll call vote.

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

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the finalized report was filed with the Illinois Department of Insurance prior to the October 31, 2024 deadline. No further action is needed.

NEW BUSINESS: *Review/Approve Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$194,055 which is a \$18,100 increase from the prior year recommended contribution. A motion was made by Trustee Pohanka and seconded by Trustee Zarate to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$194,055 from the Village of Forest View, based on the recommended amount stated in the Actuarial Valuation. Motion carried unanimously by voice vote.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Pohanka and seconded by Trustee Zarate to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as February 10, 2025; May 12, 2025; August 11, 2025; and November 10, 2025 at 1:00 p.m. in the Village Hall located at 7000 W. 46th Street, Forest View, Illinois 60402. A motion was made by Trustee Carrillo and seconded by Trustee Zarate to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

Portability Update – Jorge Sanchez: The Board noted the portability for Jorge Sanchez is in process. Further discussion will be held at the next regular meeting.

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 Pohanka to adjourn the meeting at 2:02 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 10, 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