

**MINUTES OF A REGULAR MEETING OF THE
OAK FOREST POLICE PENSION FUND BOARD OF TRUSTEES
MAY 18, 2023**

A regular meeting of the Oak Forest Police Pension Fund Board of Trustees was held on Thursday, May 18, 2023 at 2:00 p.m. in the Oak Forest Police Department located 15440 Central Avenue, Oak Forest, Illinois 60452, pursuant to notice.

CALL TO ORDER: Trustee Lorek called the meeting to order at 2:05 p.m.

ROLL CALL:

PRESENT: Trustees Daren Lorek, David Devries and Ryan Hanlon

ABSENT: Trustees Ericka Vetter and Richard Beatty

ALSO PRESENT: Alexandria Michael, Lauterbach & Amen, LLP (L&A); Attorney Steve Calcaterra, Collins, Radja and Hartwell, PC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 10, 2023 Regular Meeting:* The Board reviewed the March 10, 2023 regular meeting minutes. A motion was made by Trustee Lorek and seconded by Trustee Hanlon to approve the March 10, 2023 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 twelve-month period ending April 30, 2023 prepared by L&A. As of April 30, 2023 the net position held in trust for pension benefits is \$33,462,704.40 for a change in position of (\$79,046.33). 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 February 1, 2023 through April 30, 2023 for total disbursements of \$158,410.81. A motion was made by Trustee Hanlon and seconded by Trustee Lorek to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$158,410.81. Motion carried by roll call vote.

AYES: Trustees Lorek, Devries, Hanlon

NAYS: None

ABSENT: Trustees Vetter and Beatty

Additional Bills, if any: Illinois Department of Insurance Compliance Fee: The Board discussed the Illinois Department of Insurance Compliance Fee and noted no invoice has been received to date.

The Board reviewed the following additional bill.

- Collins, Radja and Hartwell P.C. invoice 714 in the amount of \$2,067.50 for Legal Services Rendered

The Board noted that this invoice was previously approved and paid for. No further action is needed.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes were necessary.

INVESTMENT REPORT – IPOPIF: *Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending March 31, 2023. As of March 31, 2023, the ending market value is \$9,016,924,151.

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF). As of April 30, 2023, the Fund's market value is \$31,318,144.18 and the month-to-date net return of the Fund is 0.90%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that Statements of Economic Interest were due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in second quarter.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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 fees or reimbursable expenses.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: The Board reviewed the Applications for Membership submitted by Kristen Davies and Colton Marik. A motion was made by Trustee Lorek and seconded by Trustee Devries to accept Kristen Davies and Colton Marik into the Oak Forest Police Pension Fund effective May 1, 2023 as Tier II participants. Motion carried unanimously by voice vote.

The Board noted that William Dickman separated service from the Oak Forest Police Pension Fund effective May 4, 2023 and no contribution refund has been requested to date.

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 – Paul Kocek:* The Board noted that correspondence was sent to Paul Kocek regarding his request to combine service under portability. Further discussion will be held at the next regular meeting.

Certify Board Election Results – Active and Retired Member Positions: L&A conducted an election for one of the active member positions on the Oak Forest Police Pension Fund Board of Trustees. The Board noted that 30 ballots were received, and 28 ballots were counted. The active

member election results are as follows: 10 votes for Thomas Lynch and 18 votes for David Devries, with 2 ballots being spoiled. David Devries was elected as an active member on the Board of Trustees for a two-year term expiring May 13, 2025.

L&A conducted an election for the retired member position on the Oak Forest Police Pension Fund Board of Trustees. Richard Beatty ran unopposed and was reelected for a two-year term expiring May 13, 2025.

A motion was made by Trustee Hanlon and seconded by Trustee Lorek to certify the active and retirement member elections. Motion carried unanimously by voice vote.

Review/Update – Authorized Agents and Account Representatives: The Board reviewed the Authorized Agents and Account Representatives. A motion was made by Trustee Hanlon and seconded by Trustee Lorek to adopt Resolution 2023-02 appointing Trustee Devries as an Authorized Agents. Motion carried by roll call vote.

AYES: Trustees Lorek, Devries, Hanlon

NAYS: None

ABSENT: Trustees Vetter and Beatty

Request for Proposals – Legal Services: The Board discussed the request for proposals received from Puchalski Goodloe and Asher Gittler and D’Alba. Further discussion will be held at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary, Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Lorek as President; Trustee Beatty as Vice President; Trustee Hanlon as Secretary; and Trustee Devries as Assistant Secretary. A motion was made by Trustee Hanlon and seconded by Trustee Devries to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

ATTORNEY’S REPORT – COLLINS, RADJA AND HARTWELL, PC: Attorney Calcaterra updated the Board on the status of the disability hearing for Mark Carlson. Further discussion will be held at the next regular meeting.

QILDRO – David DeMarco: The Board noted that the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for David DeMarvo have been received and approved by the Board Attorney. A motion was made by Trustee Hanlon and seconded by Trustee Devries to approve payment to the alternate payee as discussed. Motion carried by roll call vote.

AYES: Trustees Lorek, Devries, Hanlon

NAYS: None

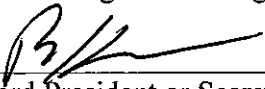
ABSENT: Trustees Vetter and Beatty

Legal Updates: Attorney Calcaterra provided legislative updates pertaining to Article 3 Pension Funds; including consolidation and general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Hanlon and seconded by Trustee Devries to adjourn the meeting at 2:44 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 17, 2023 at 2:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8-17-23.

Minutes prepared by Alex Michael, Pension Services Administrator, Lauterbach & Amen, LLP