

**MINUTES OF A REGULAR MEETING OF
THE PROSPECT HEIGHTS POLICE PENSION FUND
BOARD OF TRUSTEES
APRIL 9, 2024**

A regular meeting of the Prospect Heights Police Pension Fund Board of Trustees was held on Tuesday, April 9, 2024 at 9:00 a.m. in the City Council Chambers located at 8 North Elmhurst Road, Prospect Heights, Illinois 60070, pursuant to notice.

CALL TO ORDER: Trustee Sigsworth called the meeting to order at 9:05 a.m.

ROLL CALL:

PRESENT: Trustees Bradley Sigsworth, William Kearns, Tom Huitink and Scott Minniear
ABSENT: Trustee Kevin Lange
ALSO PRESENT: Amy Weslow and Richard Lamb, Lauterbach & Amen, LLP (L&A), Attorney Brian LaBardi, Reimer Dobrovlny & LaBardi PC; Greg Kiesewetter, Cook Castle Associates LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 9, 2024 Regular Meeting:* The Board reviewed the January 9, 2024 regular meeting minutes. A motion was made by Trustee Sigsworth and seconded by Trustee Huitink to approve the January 9, 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 ten-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024 the net position held in trust for pension benefits is \$22,505,839.87 for a change in position of \$1,857,095.57. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period December 1, 2023 through February 29, 2024 for total disbursements of \$7,378.54. A motion was made by Trustee Huitink and seconded by Trustee Kearns to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$7,378.54. Motion carried by roll call vote.

AYES: Trustees Sigsworth, Kearns, Huitink and Minniear
NAYS: None
ABSENT: Trustee Lange

Additional Bills, if any – Reimer Dobrovlny & LaBardi Invoice: The Board reviewed the Reimer Dobrovlny & LaBardi invoice #30171 in the amount of \$772.13 for legal services rendered. A motion was made by Trustee Kearns and seconded by Trustee Sigsworth to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Sigsworth, Kearns, Huitink and Minniear
NAYS: None
ABSENT: Trustee Lange

Discussion/Possible Action – Cash Management Policy: The Board discussed the current Cash Management Policy. A motion was made by Trustee Sigsworth and seconded by Trustee Kearns to keep a one-month cash reserve in the Fund's BMO Bank operating account to remit benefits and expenses and to set the minimum balance at \$150,000 and the maximum balance \$175,000. Motion carried by roll call vote.

AYES: Trustees Sigsworth, Kearns, Huitink and Minniear
NAYS: None
ABSENT: Trustee Lange

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending February 29, 2024. As of February 9, 2024 the market value was \$10,157,016,823 and the one-month net return is 2.2%

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers’ Pension Investment Fund (IPOPIF). As of February 29, 2024, the Fund’s market value is \$22,094,990.86 and the month-to-date net return of the Fund is 2.19%.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* Attorney LaBardi provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in the second quarter. A status update will be provided at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities and were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed the upcoming training opportunities. A motion was made by Trustee Huitink and seconded by Trustee Sigsworth to approve the registration fees for trustees interested in attending the 2024 MidAmerican Pension Conference. Motion carried by roll call vote.

AYES: Trustees Sigsworth, Kearns, Huitink and Minniear
NAYS: None
ABSENT: Trustee Lange

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Richard Herdus:* The Board reviewed the Application for Membership submitted by Richard Herdus. A motion was made by Trustee Kearns and seconded by Trustee Sigsworth to accept Richard Herdus into the Prospect Heights Police Pension Fund effective September 22, 2023, as a Tier I participant. Motion carried unanimously by voice vote.

The Board noted that Richard Herdus has separated service with the Prospect Heights Police Department and has requested a contribution refund. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Todd Godair:* The Board reviewed the regular retirement benefit calculation for Todd Godair prepared by L&A. Todd Godair had an entry date of April 7, 1997, retirement date of March 10, 2024, effective date of pension of March 11, 2024, 57 years of age at date of retirement, 26 years of creditable service, applicable salary of \$129,389, applicable pension percentage of 65%, amount of originally granted monthly pension of \$7,008.57 and amount of originally granted annual pension of \$84,102.84. A motion was made by Trustee Sigsworth and seconded by Trustee Kearns to approve Todd Godair’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Sigsworth, Kearns, Huitink and Minniear
NAYS: None
ABSENT: Trustee Lange

The Board noted a Written Decision and Order for Todd Godair will be available for approval at the next regular meeting.

OLD BUSINESS: There was no old business discussed.

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for both the active member positions on the Prospect Heights Police Pension Fund Board of Trustees. Kevin Lange and Bradley Sigsworth ran unopposed and were reelected for two-year terms expiring May 12, 2026. The Board also noted there is an ongoing election in process for the retired member position and a status update will be provided at the next regular meeting. A motion was made by Trustee Sigsworth and seconded by Trustee Huitink to certify the active member election results. Motion carried unanimously by voice vote.

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Sigsworth and seconded by Trustee Minniear to engage L&A in the annual amounts as follows: \$14,745 for the year ended April 30, 2024; \$21,675 for the year ended April 30, 2025 and \$22,320 for the year ended April 30, 2026. Motion carried by roll call vote.

AYES: Trustees Sigsworth, Kearns, Huitink, and Minniear
NAYS: None
ABSENT: Trustee Lange

Review/Approve – Records Disposal Certificate: The Board reviewed the Records Disposal Certificate approved by the Illinois Secretary of State Records Management Division. A motion was made by Trustee Sigsworth and seconded by Trustee Kearns to direct L&A to dispose of the approved records outlined in the Records Disposal Certificate. Motion carried unanimously by voice vote.

Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Kearns and seconded by Trustee Huitink to approve payment of the fiduciary insurance renewal effective May 1, 2024 through May 1, 2025 and to add three-year crime coverage in the total amount of \$7,599. Motion carried by roll call vote.

AYES: Trustees Sigsworth, Kearns, Huitink, and Minniear
NAYS: None
ABSENT: Trustee Lange

Review/Approve – Board Rules and Regulations: The Board tabled this item until the next regular meeting.

Discussion/Possible Action – Independent Audit Report: The Board discussed the independent audit report and determined there is no need for an independent audit report. No further action is needed.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board at the next regular meeting.

Attorney LaBardi informed the Board that the Federal Home Loan Bank of Chicago Letter of Credit for Prospect Heights Police Pension has been renewed with an expiration date of March 3, 2025.

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

ADJOURNMENT: A motion was made by Trustee Sigsworth and seconded by Trustee Minniear to adjourn the meeting at 10:28 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 9, 2024 at 9:00 a.m.



Board President or Secretary Name

Minutes approved by the Board of Trustees on 6/9/24.

Minutes prepared by Amy Weslow, Professional Services Administrator, Lauterbach & Amen, LLP