

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

A regular meeting of the Prospect Heights Police Pension Fund Board of Trustees was held on Tuesday, July 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 Lange called the meeting to order at 9:03 a.m.

ROLL CALL:

PRESENT: Trustees Kevin Lange, Bradley Sigsworth and Scott Minniear
ABSENT: Trustees William Kearns and Tom Huitink
ALSO PRESENT: Amy Weslow, Kevin Cavanaugh and Matthew McDonald, Lauterbach & Amen, LLP (L&A); Attorney Brian LaBardi, Reimer Dobrovlny & LaBardi PC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 9, 2024 Regular Meeting:* The Board reviewed the April 9, 2024 regular meeting minutes. A motion was made by Trustee Lange and seconded by Trustee Sigsworth to approve the April 9, 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 one-month period ending May 31, 2024 prepared by L&A. As of May 31, 2024 the net position held in trust for pension benefits is \$25,029,933.41 for a change in position of \$570,990.97. 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 March 1, 2024 through May 31, 2024 for total disbursements of \$17,682.48. A motion was made by Trustee Lange and seconded by Trustee Sigsworth to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$17,682.48. Motion carried by roll call vote.

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

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

Discussion/Possible Action – Cash Management Policy: The Board reviewed the Repeat Withdrawal Instructions for 2024. A motion was made by Trustee Lange and seconded by Trustee Sigsworth to set the 2024 monthly recurring deposits at \$150,000 from IPOPIF. Motion carried by roll call vote.

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

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending May 31, 2024. As of May 31, 2024 the market value was \$10,419,890,794 and the one-month net return is 2.9%

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF). As of May 31, 2024, the Fund's market value is \$24,631,871.59 and the month-to-date net return of the Fund is 2.82%.

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.

Review, Adopt and Publish Decision and Order – Todd Godair: The Board reviewed the Decision and Order prepared by Attorney LaBardi. A motion was made by Trustee Lange and seconded by Trustee Sigsworth to approve, adopt and publish the Decision and Order for Todd Godair as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in April with a due date of May 31, 2024. To date, 5 affidavits remain outstanding. L&A mailed second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Active Member File Maintenance: The Board noted that L&A will prepare Active File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Richard Herdus:* The Board reviewed the contribution refund request submitted by Richard Herdus. A motion was made by Trustee Lange and seconded by Trustee Sigsworth to approve Richard Herdus' contribution refund in the amount of \$4,613.59 paid directly to himself issued on May 15, 2024. Motion carried by roll call vote.

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

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

OLD BUSINESS: *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.

Review/Approve – Board Rules and Regulations: The Board discussed their current Board Rules and Regulations and determined no changes are needed. No further action is required.

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 Lange as

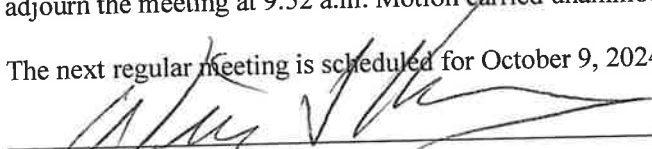
President; Trustee Sigsworth as Vice President; Trustee Kearns as Secretary; and Trustee Huitink as Assistant Secretary. A motion was made by Trustee Lange and seconded by Trustee Sigsworth to elect the slate of Officer as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed designating Trustee Lange as the FOIA Officer and Trustee Sigsworth as the OMA Designee. A motion was made by Trustee Lange and seconded by Trustee Sigsworth to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

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

ADJOURNMENT: A motion was made by Trustee Minniear and seconded by Trustee Sigsworth to adjourn the meeting at 9:52 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 9, 2024 at 9:52 a.m.



Board President or Secretary Name

Minutes approved by the Board of Trustees on

10/08/2024

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