

**MINUTES OF A REGULAR MEETING OF
THE PROSPECT HEIGHTS POLICE PENSION FUND
BOARD OF TRUSTEES
OCTOBER 8, 2024**

A regular meeting of the Prospect Heights Police Pension Fund Board of Trustees was held on Tuesday, October 8, 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 9:00 a.m.

ROLL CALL:

PRESENT: Trustees Kevin Lange (*via teleconference*), Scott Minniear, Williams Kearns and Tom Huitink

ABSENT: Trustee Bradley Sigsworth

ALSO PRESENT: Amy Weslow and Crista Birkenheier (*arrived at 9:08 a.m.*), Lauterbach & Amen, LLP (L&A); Attorney Brian LaBardi, Reimer Dobrovlny & LaBardi PC

The Board discussed the remote attendance and full participation of Trustee Lange under Section 7(a) of the Open Meeting Act (5 ILCS 120/7(a)) due to personal illness or disability, employment purposes or business of the Fund, family or other emergency or unexpected childcare obligations. A motion was made by Trustee Kearns and seconded by Trustee Huitink to allow Trustee Lange to attend the meeting remotely due to unexpected childcare obligations. Motion carried by roll call vote.

AYES: Trustees Minniear, Kearns and Huitink

NAYS: None

ABSENT: Trustee Sigsworth

ABSTAIN: Trustee Lange

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 9, 2024 Regular Meeting:* The Board reviewed the July 9, 2024 regular meeting minutes. A motion was made by Trustee Kearns and seconded by Trustee Huitink to approve July 9, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending August 31, 2024. As of August 31, 2024 the market value was \$11,078,622,107 and the one-month net return is 2.0%

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF). As of August 31, 2024, the Fund's market value is \$26,035,408.79 and the month-to-date net return of the Fund is 1.97%.

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.

Crista Birkenheier arrived at 9:08 a.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2024 prepared by L&A. As of August 31, 2024 the net position held in trust for pension benefits is \$26,218,067.17 for a change in position of \$1,759,124.73. 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 June 1, 2024 through August 31, 2024 for total disbursements of \$19,955.23. A motion was made by Trustee Huitink and seconded by Trustee Minniear to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$19,955.23. Motion carried by roll call vote.

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

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

Discussion/Possible Action – Cash Management Policy: The Board reviewed the Cash Management Policy and noted that no changes are needed at this time.

Repeat Monthly Withdrawal Instructions for 2025: The Board reviewed the Repeat Withdrawal Instructions for 2025. A motion was made by Trustee Huitink and seconded by Trustee Kearns to set the 2025 monthly repeat deposits at \$160,000 from IPOPIF. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that one Affidavit of Continued Eligibility remains outstanding at this time. A motion was made by Trustee Lange and seconded by Trustee Huitink to mail a fourth request Affidavit via certified mail to the outstanding pensioner and to suspend direct deposits beginning December 1, 2024 and issue physical checks available for pick up at the Prospect Heights Police Department, in the event of noncompliance. Motion carried unanimously by voice vote.

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 retirement guidebooks provided by IPPFA. A motion was made by Trustee Huitink and seconded by Trustee Minniear to approve payment of a retirement guidebook for each Trustee. Motion carried unanimously by voice vote.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Rakan Ammari and David Mullany:* The Board reviewed the Applications for Membership submitted by Rakan Ammari and David Mullany. A motion was made by Trustee Kearns and seconded by Trustee Minniear to accept David Mullany effective May 31, 2024 into the Prospect Heights Police Pension Fund as a Tier II participant. Motion carried unanimously by voice vote.

A motion was made by Trustee Lange and seconded by Trustee Minniear to accept Rakan Ammari effective July 16, 2024 into the Prospect Heights Police Pension Fund as a Tier II participant. Motion carried unanimously by voice vote.

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 will be filed with the Illinois Department of Insurance prior to the October 31, 2024 deadline. No further action is necessary.

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 \$1,585,280 which is a \$40,542 decrease from the prior year recommended contribution. A motion was made by Trustee Huitink and seconded by Trustee Minniear to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,585,280 from the City of Prospect Heights. Motion carried by roll call vote.

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

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

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

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 14, 2025; April 8, 2025; July 8, 2025; and October 14, 2025 at 9:00 a.m. in the City Council Chambers located at 8 North Elmhurst Road, Prospect Heights, Illinois 60070. A motion was made by Trustee Lange and seconded by Trustee Minniear to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.


Portability Update – Jocelyn Garza: The Board noted that Jocelyn Garza has requested to transfer her creditable service. Further discussion will be held at the next regular meeting.

Presentation to the Prospect Heights City Council – Police Pension Fund Activity and Funding Status: Trustee Huitink discussed presenting in front of the City Council to discuss employee contributions and the funding status of the fund. The Board noted that an actuary representative from L&A would attend the presentation as well to assist. No further action is necessary.

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

ADJOURNMENT: A motion was made by Trustee Kearns and seconded by Trustee Minniear to adjourn the meeting at 10:02 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 14, 2025 at 9:00 a.m.



Board President or Secretary Name

Minutes approved by the Board of Trustees on 1/14/2025.