

**MINUTES OF A REGULAR MEETING OF  
THE PROSPECT HEIGHTS POLICE PENSION FUND  
BOARD OF TRUSTEES  
JANUARY 14, 2025**

A regular meeting of the Prospect Heights Police Pension Fund Board of Trustees was held on Tuesday, January 14, 2025 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 9:07 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Kevin Lange (*arrived at 9:11 a.m.*), Bradley Sigsworth, William Kearns and Tom Huitink

**ABSENT:** Trustee Scott Minniear

**ALSO PRESENT:** Amy Weslow, Lauterbach & Amen, LLP (L&A); Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi PC

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *October 8, 2024 Regular Meeting:* The Board reviewed the October 8, 2024 regular meeting minutes. A motion was made by Trustee Kearns and seconded by Trustee Sigsworth to approve October 8, 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.

*Trustee Lange arrived at 9:11 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 six-month period ending October 31, 2024 prepared by L&A. As of October 31, 2024 the net position held in trust for pension benefits is \$25,851,279.56 for a change in position of \$1,392,337.12. 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 August 1, 2024 through October 31, 2024 for total disbursements of \$11,301.83. A motion was made by Trustee Sigsworth and seconded by Trustee Huitink to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$11,301.83. Motion carried by roll call vote.

**AYES:** Trustees Lange, Sigsworth, Kearns and Huitink

**NAYS:** None

**ABSENT:** Trustee Scott Minniear

*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.

**INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc:** The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc for the period ending November 30, 2024. As of November 30, 2024 the market value was \$12,926,086,474 and the one-month net return is 2.4%.

*State Street Statements:* The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers’ Pension Investment Fund (IPOPIF). As of October 31, 2024, the Fund’s market value is \$25,676,759.59 and the month-to-date net return of the Fund is (2.05%).

**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 decision, as well as general pension matters.

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

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

**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 registrations fees or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Dylan Coleman:* The Board reviewed the Application for Membership submitted by Dylan Coleman. A motion was made by Trustee Sigsworth and seconded by Trustee Lange to accept Dylan Coleman into the Prospect Heights Police Pension Fund effective December 19, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Deceased Pensioner – Joseph Whowell/Approval of Surviving Spouse Benefits – Jacqueline Whowell:* The Board noted that Joseph Whowell passed away on October 17, 2024. The Board reviewed the surviving spouse benefit calculation for Jacqueline Whowell with an effective date of October 18, 2024 for a monthly benefit of \$4,355.49 with no additional increases. A motion was made by Trustee Lange and seconded by Trustee Sigsworth to approve the surviving spouse benefit of Jacqueline Whowell calculated by L&A. Motion carried by roll call vote.

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

*Approve Regular Retirement Benefits – William Caponigro:* The Board reviewed the regular retirement benefit calculation for William Caponigro prepared by L&A. Chief Caponigro had an entry date of May 3, 1999, retirement date of February 3, 2025, effective date of pension February 4, 2025, 61 years of age at retirement, 25 years of creditable service, applicable salary of \$170,523.22, applicable pension percentage of 62.50% and amount of originally granted monthly pension of \$8,881.42 and amount of originally granted annual pension of \$106,577.04. A motion was made by Trustee Kearns and seconded by Trustee Sigsworth to approve William Caponigro’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

**OLD BUSINESS:** *Portability Update – Jocelyn Garza:* The Board noted that L&A sent correspondence to Jocelyn Garza regarding her request to transfer creditable service to South Barrington Police Pension Fund. The member has declined to move forward with the transfer. No further action is needed.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Lange and seconded by Trustee Sigsworth to approve 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted there are no trustee terms expirations in 2025. No further action is needed.

*Discussion/Possible Action – Schwab Accounts:* The Board discussed the current amounts held in the Schwab accounts and finalizing closing the accounts. Further discussion will be held at the next regular meeting.

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

**ADJOURNMENT:** A motion was made by Trustee Sigsworth and seconded by Trustee Lange to adjourn the meeting at 10:07 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 8, 2025 at 9:00 a.m.

  
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Board President or Secretary Name

Minutes approved by the Board of Trustees on 4-8-25.