

**MINUTES OF A REGULAR MEETING OF
THE PROSPECT HEIGHTS POLICE PENSION FUND
BOARD OF TRUSTEES
APRIL 8, 2025**

A regular meeting of the Prospect Heights Police Pension Fund Board of Trustees was held on Tuesday, April 8, 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 9:01 a.m.

ROLL CALL:

PRESENT: Trustees Bradley Sigsworth, William Kearns, Tom Huitink and Scott Minniear

ABSENT: Trustee Kevin Lange

ALSO PRESENT: Amy Weslow, Lauterbach & Amen (L&A); Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi PC; Greg Kieseewetter, Cook Castle Associates LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 14, 2025 Regular Meeting:* The Board reviewed the January 14, 2025 regular meeting minutes. A motion was made by Trustee Huitink and seconded by Trustee Sigsworth to approve January 14, 2025 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 28, 2025 prepared by L&A. As of February 28, 2025, the net position held in trust for pension benefits is \$26,992,308.02 for a change in position of \$2,533,365.58. 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, 2024 through February 28, 2025 for total disbursements of \$12,715.23. 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 \$12,715.23. Motion carried by roll call vote.

AYES: Trustees Sigsworth, Kearns, Huitink and Minniear

NAYS: None

ABSENT: Trustee Lange

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 February 28, 2025. As of February 28, 2025 the market value was \$12,934,630,123 and the one-month net return is (0.1%).

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 28, 2025, the Fund's market value is \$26,775,496.76 and the month-to-date net return of the Fund is 0.17%.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Discussion/Possible Action – Board Rules and Regulations:* The Board reviewed the updated Rules and Regulations prepared by Attorney LaBardi. A motion was made by Trustee Sigsworth and seconded by Trustee Huitink to approve the updated Rules and Regulations. Motion carried by roll call vote.

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

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: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with a due date of April 30, 2025. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by 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: The Board discussed the upcoming training opportunities. A motion was made by Trustee Sigsworth and seconded by Trustee Kearns to approve the registration fees for trustees interested in attending the 2025 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 – Ryan Harth:* This item was tabled until the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Review, Adopt and Publish Decision and Order – William Caponigro:* The Board reviewed the Decision and Order prepared by Attorney LaBardi. A motion was made by Trustee Sigsworth and seconded by Trustee Kearns to approve, adopt and publish the Decision and Order for William Caponigro as presented. Motion carried by roll call vote.

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

OLD BUSINESS: *Discussion/Possible Action – Schwab Accounts:* The Board noted that the Schwab accounts have been closed. No further action is needed.

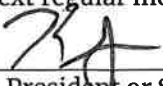
NEW BUSINESS: *Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Kearns and seconded by Trustee Sigsworth to approve payment of the fiduciary insurance renewal in the amount of \$4,965 effective May 1, 2025 through May 1, 2026. Motion carried by roll call vote.

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

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

ADJOURNMENT: A motion was made by Trustee Kearns and seconded by Trustee Sigsworth to adjourn the meeting at 9:42 a.m. Motion carried unanimously by voice vote.

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



Board President or Secretary Name

Minutes approved by the Board of Trustees on 7-8-25.

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