



Prospect Heights Police Pension Board Meeting Minutes April 13, 2021 at 9 AM

Call to Order – At 9:00 AM, Vice President Lange called to order the April 13, 2021 Regular Teleconference Prospect Heights Police Pension Board Meeting.

A. Motion to approve President Pro tem for the April 13, 2021 Police Pension Board Meeting. – No motion was needed, as the Vice President conducts the meeting if the event the President is not present.

Roll Call – Recording Secretary Schultheis called the roll. A quorum was present.

TRUSTEES PRESENT – Lange, Minniear, Kearns

ABSENT – Huitink (by previous notification)

OTHER OFFICIALS PRESENT – Recording Secretary Schultheis, Treasurer Tibbits, Attorney LaBardi, Pension Portfolio Manager Wall, Pension Accountant Ebeling, Certified Insurance Counselor Kiesewetter.

Approval of Minutes

A. January 12, 2021 Regular Meeting Minutes – **Trustee Kearns moved to approve the January 12, 2021 Regular Meeting Minutes as presented; seconded by Vice President Lange.**

| | | |
|------------------------|----------|-------------------------|
| ROLL CALL VOTE: | AYES - | Minniear, Lange, Kearns |
| | NAYS - | None |
| | ABSENT - | Huitink |

Motion carried 3 – 0, one absent

Public Comments – Treasurer Tibbits asked that the Pension Board consider recording the meetings for the sake of transparency.

5. Approval of Expenditures

A. Richard Reimer Pension Board Legal Counsel Payment -

a. Quarterly Retainer - **\$750.00**

B. Karen Schultheis, Recording Secretary -

April 13, 2021, 2nd Quarter Meeting **\$ 125.00**

C. Approval of Expenditure – **Vice President Lange moved for omnibus approval of Richard Reimer Pension Board Legal Counsel Payment Quarterly retainer of \$750 and Karen Schultheis recording Secretary April 13, 2021, 2nd Quarter Meeting payment of \$125; seconded by Trustee Minniear.**

ROLL CALL VOTE: AYES - Minniear, Lange, Kearns
 NAYS - None
 ABSENT - Huitink

Motion carried 3 – 0, one absent

Pension Board Investment Report – Portfolio Manager Wall said that it was a good quarter for the portfolio. The current value of the portfolio is \$20,745,296. Currently, 71% of the portfolio is in equities. The portfolio is up \$640,000 for the quarter. Manager Wall said that he will rebalance the portfolio for the end of the fiscal year and buy bonds to lower the stock percentage. **Vice President Lange moved to approve the Pension Board Investment Report as presented; seconded by Trustee Kearns.**

ROLL CALL VOTE: AYES - Minniear, Lange, Kearns
 NAYS - None
 ABSENT - Huitink

Motion carried 3 – 0, one absent

Pension Board Legal Counsel Report – Attorney LaBardi said that the annual affidavit for Pension recipient Willette was returned as unclaimed. Vice President Lange said that Willette did reply and he is still collecting checks.

-Attorney LaBardi discussed the consolidation.

-Attorney LaBardi said that the 2021 IPPFA training will be in OakBrook September 29-October 1, 2021

Pension Board Lauterbach and Amen Monthly Financial Report

A. Introduction of new Lauterbach and Amen Police Pension Board Representative
– Christian Ebeling – Accountant Ebeling said that the Net Position held in the Trust

for Pension Benefits is \$21,887,828.76 as of April 30, 2021; which is up \$4 million dollars for the Fiscal Year.

Vice President Lange moved to approve the Monthly Financial report as presented; seconded by Trustee Kearns.

ROLL CALL VOTE: AYES - Lange, Kearns, Minniear
 NAYS - None
 ABSENT - Huitink

Motion carried 3 – 0, one absent

Old Business - None

New Business

A. Fiduciary Liability Insurance Renewal – Cook Castle Associates – Insurance Consultant Kiesewetter said that the insurance expires on May 1. The current liability is \$1,000,000. With the insurance, the company can trigger defense coverage if sued. City premium is \$4,558. That is up, Mr. Kiesewetter said because assets drive premium. The binder is to be sent to the Recording Secretary.

Vice President Lange moved to Approve continued coverage in the amount as stated by the Consultant Kiesewetter; seconded by Trustee Minniear.

ROLL CALL VOTE: AYES - Lange, Minniear, Kearns
 NAYS - None
 ABSENT - Huitink

Motion carried 3 – 0, one absent

B. Review statutory asset allocation requirements and portfolio allocation prior to the close of the fiscal year – **This is done by the Portfolio Manager.**

C. Election of active/retired /disabled Trustees – It was noted that Vice President Lange will take the place of the former President, Mike Smith. **Vice President Lange moved to confirm the election by acclamation of Officer Bradley Sigsworth as a Trustee for the remainder of the term of Mike Smith; seconded by Trustee Minniear.**

ROLL CALL VOTE: AYES - Lange, Minniear, Kearns
 NAYS - None
 ABSENT - Huitink

Motion carried 3 – 0, one absent

D. Review and/or modification of Board's investment policy – The Board was happy with the current Pension Manager, Wall Capital Group.

E. Authorize preparation of annual Department of Insurance report – Pension Accountant Ebeling said that the DOI is increasing their report needs. A DRAFT requesting information will be sent to the Board.

F. Authorize payment of annual Department of Insurance Compliance report – Vice President Lange moved to approve payment upon receipt; seconded by Trustee Kearns.

ROLL CALL VOTE:

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|----------|-------------------------|
| AYES - | Lange, Minniear, Kearns |
| NAYS - | None |
| ABSENT - | Huitink |

Motion carried 3 – 0, one absent

G. Status of independent audit report (due within six months of close of fiscal year) -This relates to the City's independent audit report.

H. Review and/or modification of Board's Administrative Rules and Regulations – There have been no changes. Attorney LaBardi said that he would send the Board the most up-to-date rules from Reimer.

I. Annual filing of Statement of Economic Interest statements for each Trustee- Attorney LaBardi said that all of the Trustees had to have their Statement of Economic Interest filed by May 1. He added that it would be important to get Trustee-elect Sigsworth through his Trustee training as soon as possible. He said that it had to be completed within a year.

Next Meeting Date – Tuesday, July 13, 2021 at 9 AM – City Hall. 8 North Elmhurst Road, Prospect Heights, IL 60070 – there was discussion that the meeting might be in-person

Adjournment – At 9:40 AM, Vice President Lange moved to Adjourn; seconded by Trustee Minniear.

ROLL CALL VOTE:

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|----------|-------------------------|
| AYES - | Lange, Minniear, Kearns |
| NAYS - | None |
| ABSENT - | Huitink |

Motion carried 3 – 0, one absent

Approved by the Prospect Heights Police Pension Board on this the 13th day of July, 2021.

A handwritten signature in blue ink, appearing to be 'Lange', written over a horizontal line.

Vice President Lange