

**MINUTES OF A REGULAR MEETING OF
THE MUNDELEIN POLICE PENSION FUND BOARD OF TRUSTEES
MAY 22, 2025**

A regular meeting of the Mundelein Police Pension Fund Board of Trustees was held on Thursday, May 22, 2025 at 6:30 p.m. in the Mundelein Police Department located at 221 North Lake Street, Mundelein, Illinois 60060, pursuant to notice.

CALL TO ORDER: Trustee Frasier called the meeting to order at 6:30 p.m.

ROLL CALL:

PRESENT: Trustees Wallace Frasier, Jim Cupec, Peter Ahern and Kevin Callaghan

ABSENT: Trustee Deborah Shutter

ALSO PRESENT: Attorney John Kelly, Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.; Elizabeth Adelman, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

VILLAGE OF MUNDELEIN TREASURER'S REPORT: There was no Treasurer's Report presented.

APPROVAL OF MEETING MINUTES: *January 29, 2025 Regular Meeting:* The Board reviewed the January 29, 2025 regular meeting minutes. A motion was made by Trustee Cupec and seconded by Trustee Ahern to approve the January 29, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

PRESIDENT'S REPORT: There was no President's Report presented.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the twelve-month period ending April 30, 2025, prepared by L&A. As of April 30, 2025, the net position held in trust for pension benefits is \$46,977,923.35 with a change in position of \$4,028,343.35. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report. A motion was made by Trustee Callaghan and seconded by Trustee Cupec to approve the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Frasier, Callaghan, Cupec and Ahern

NAYS: None

ABSENT: Trustee Shutter

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period February 1, 2025 through April 30, 2025 for total disbursements of \$21,351.80. A motion was made by Trustee Ahern and seconded by Trustee Callaghan to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$21,351.80 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Frasier, Callaghan, Cupec and Ahern

NAYS: None

ABSENT: Trustee Shutter

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

Discussion/Possible Action – Cash Management Policy: The Board reviewed the Cash Management Policy and determined no changes were necessary at this time.

INVESTMENT REPORTS – IPOPIF: *Verus Advisory, Inc.:* The Board reviewed the Verus Advisory, Inc. report for the period ending March 31, 2025. As of March 31, 2025 the market value is \$12,702,119,945 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 0.5%.

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the periods ending April 30, 2025. As of April 30, 2025 the Fund's market value is \$46,515,803.88 and the month-to-date net return for the Fund is 1.05%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December and a due date of January 31, 2025. To date, one affidavit remains outstanding. L&A will reach out to the outstanding pensioner regarding the affidavit. Updates will be provided as they become available.

Statements of Economic Interest: The Board noted that Statements of Economic Interest were due May 1, 2025.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees 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: *Application for Membership – Noe Torres:* The Board noted that Noe Torres' application for membership will be reviewed at the next regular meeting.

Contribution Refund – Jacob Vekemens: The Board reviewed the contribution refund request submitted by Jacob Vekemens. A motion was made by Trustee Callaghan and seconded by Trustee Ahern to approve Jacob Vekemens's contribution refund in the amount of \$63,813.56 paid in a direct rollover issued on May 16, 2025. Motion carried by roll call vote.

AYES: Trustees Frasier, Callaghan, Cupec and Ahern
NAYS: None
ABSENT: Trustee Shutter

Resignation of Office – Rhani Jordan: The Board noted that Rhani Jordan separated service from the Mundelein Police Department effective March 1, 2025. To date, a contribution refund request has not been received.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits– Thomas Hall:* The Board reviewed the regular retirement benefit calculation for Thomas Hall prepared by L&A. Officer Hall had an entry date of April 1, 2002, retirement date of May 23, 2025, effective date of pension of May 24, 2025, 50 years of age at date of retirement, 23 years of creditable service, applicable salary of \$123,042.22, applicable pension percentage of 57.5%, amount of originally granted monthly pension of \$5,895.77 and amount of originally granted annual pension of \$70,749.24. A motion was made by Trustee Ahern and seconded by Trustee Callaghan to approve Thomas Hall's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Frasier, Callaghan, Cupec and Ahern
NAYS: None
ABSENT: Trustee Shutter

OLD BUSINESS: There was no old business to discuss

NEW BUSINESS: *Certify Board Election Results – Retired Member Position:* L&A conducted an election the retired member positions on the Mundelein Police Pension Fund Board of Trustees. Wallace Frasier ran unopposed and was reelected for a two-year term expiring May 11, 2027. A motion was made by Trustee Callaghan and seconded by Trustee Ahern to certify the retired member election results. Motion carried unanimously by voice vote.

Discussion/Possible Action – Lauterbach & Amen Engagement Letters : The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to engage L&A in the annual amounts as follows: \$39,612 for the year ended April 30, 2026; \$41,760 for the year ended April 30, 2027; and \$44,028 for the year ended April 30, 2028. Motion carried by roll call vote.

AYES: Trustees Frasier, Callaghan, Cupec and Ahern
NAYS: None
ABSENT: Trustee Shutter

ATTORNEY’S REPORT – OTTOSEN: *Legal Updates:* Attorney Kelly provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: *Personnel 5ILCS120/2(c)(1) and Imminent or Pending Litigation 5ILCS120/2(c)(11):* There was no need for closed session.

ACTION ON ITEMS DISCUSSED IN CLOSED SESSION, IF NEEDED: There was no action needed.

ADJOURNMENT: A motion was made by Trustee Cupec and seconded by Trustee Callaghan to adjourn the meeting at 6:59 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 24, 2025 at 6:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Elizabeth Adelman, Professional Services Administrator, Lauterbach & Amen