

**MINUTES OF A REGULAR MEETING OF  
THE MUNDELEIN POLICE PENSION FUND BOARD OF TRUSTEES  
AUGUST 7, 2025**

A regular meeting of the Mundelein Police Pension Fund Board of Trustees was held on Thursday, August 7, 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, Deborah Shutter (*arrived at 6:55 p.m.*) and Kevin Callaghan

**ABSENT:** None

**ALSO PRESENT:** Attorney John Kelly, Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.; Elizabeth Adelman and Noelle Ness (*via teleconference*), 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:** *May 22, 2025 Regular Meeting:* The Board reviewed the May 22, 2025 regular meeting minutes. A motion was made by Trustee Cupec and seconded by Trustee Ahern to approve the May 22, 2025 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.

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending June 30, 2025, prepared by L&A. As of June 30, 2025, the net position held in trust for pension benefits is \$51,263,223.55 with a change in position of \$4,280,670.70. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period March 1, 2025 through May 31, 2025 for total disbursements of \$20,302.26 and for the period April 1, 2025 through June 30, 2025 for total disbursements of \$22,882.96. A motion was made by Trustee Callaghan and seconded by Trustee Cupec to approve the Monthly Financial Report as presented and the disbursements shown on the Quarterly Disbursement Reports in the amount of \$20,302.26 and \$22,882.96. Motion carried by roll call vote.

**AYES:** Trustees Frasier, Callaghan, Cupec and Ahern

**NAYS:** None

**ABSENT:** Trustee Shutter

*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 June 30, 2025. As of June 30, 2025 the market value is \$13,745,843,365 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 8.8%.

*State Street Statements:* The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the period ending June 30, 2025. As of June 30, 2025 the Fund's market value is \$50,371,673.76 and the month-to-date net return for the Fund is 3.07%.

**COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility:** The Board noted that all 2025 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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:* The Board discussed the trustee training requirements for 2025. A motion was made by Trustee Callaghan and seconded by Trustee Ahern to approve the registration fees for trustees interested in attending the IPPFA 8-hour online training course and to direct L&A to register Trustees Callaghan, Fraiser, Ahern and Cupec for the training. Motion carried by roll call vote.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Applications for Membership – Noe Torres:** The Board reviewed the Applications for Membership submitted by Noe Torres and Angel Gopar. A motion was made by Trustee Ahern and seconded by Trustee Callaghan to accept Noe Torres effective April 15, 2024, and Angel Gopar effective February 11, 2025 into the Mundelein Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Regular Retirement Benefits– William Guenther:** The Board reviewed the regular retirement benefit calculation for William Guenther prepared by L&A. Officer Guenther had an entry date of June 30, 2003, retirement date of August 15, 2025, effective date of pension of August 16, 2025, 50 years of age at date of retirement, 22 years of creditable service, applicable salary of \$144,493.65, applicable pension percentage of 55%, amount of originally granted monthly pension of \$6,622.63 and amount of originally granted annual pension of \$79,471.56. A motion was made by Trustee Ahern and seconded by Trustee Cupec to approve William Guenther'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: Review Preliminary Actuarial Valuation:** The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

*Mrs. Ness left the meeting at 6:51 p.m.*

*Trustee Shutter arrived at 6:55 p.m.*

*Review/Approve – 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 Cupec and seconded by Trustee Callaghan to approve payment of the fiduciary liability insurance renewal effective August 1, 2025 through August 1, 2026 in the amount of \$11,038. Motion carried by roll call vote.

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

*Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Frasier as President; Trustee Shutter as Vice President; Trustee Ahern as Secretary; and Trustee Callaghan as Assistant Secretary. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to elect the slate of Officers as stated. Motion by roll call vote.

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

*FOIA Officer and OMA Designee:* The Board discussed maintaining Trustee Ahern as the FOIA Officer and OMA Designee. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to maintain Trustee Ahern as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

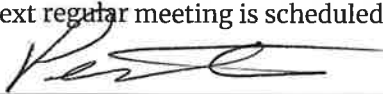
**ATTORNEY’S REPORT – OTTOSEN:** *Legal Updates:* Attorney Kelly provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

**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 Ahern and seconded by Trustee Callaghan to adjourn the meeting at 7:01 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 23, 2025 at 6:30 p.m.



\_\_\_\_\_  
Board President or Secretary

Minutes approved by the Board of Trustees on 10/23/25

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