

**MINUTES OF A REGULAR MEETING OF THE  
MUNDELEIN FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
JANUARY 27, 2025**

A regular meeting of the Mundelein Firefighters' Pension Fund Board of Trustees was held on Monday, January 27, 2025 at 8:30 a.m. in the Fire Department located at 1000 North Midlothian Road, Mundelein, Illinois 60060, pursuant to notice.

**CALL TO ORDER:** Trustee Lockwood called the meeting to order at 8:38 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Jeremy Lockwood, Wells Frice, Steve Hoenig and Jonathan Sinclair

**ABSENT:** Trustee Michael Lawrence

**ALSO PRESENT:** Dhara Patel, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *October 28, 2024 Regular Meeting:* The Board reviewed the October 28, 2024 regular meeting minutes. A motion was made by Trustee Sinclair and seconded by Trustee Frice to approve the October 28, 2024 regular meeting minutes as written. Motion carried by voice vote, with Trustee Sinclair abstaining.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes to review.

**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 \$30,544,334.07 for a change in position of \$2,731,124.77. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period August 1, 2024 through October 31, 2024 for total disbursements of \$20,536.38. A motion was made by Trustee Hoenig and seconded by Trustee Lockwood to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$20,536.38. Motion carried by roll call vote.

**AYES:** Trustees Lockwood, Frice, Hoenig and Sinclair

**NAYS:** None

**ABSENT:** Trustee Lawrence

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

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

**INVESTMENT REPORT – IFPIF:** *Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending November 30, 2024. The one-month total net return is 2.7% and the year-to-date total net return is 13.7% for an ending market value of \$9,725,896,664. The current asset allocation is as follows: Total Equity at 65.2%, Fixed Income at 28%, Alternatives at 5.6% and Cash 1.2%.

*Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending November 30, 2024. As of November 30, 2024, the beginning value was \$30,101,498.36, the ending value was \$30,804,102.08 and the

net return was 2.69%. The Board noted that they will place the Northern Trust Statements of Results on file for the Board's records.

**COMMUNICATIONS AND REPORTS:** *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 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.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** *Review/Approve – Amended Rules and Regulations:* The Board noted that the amended rules and regulations are under review and further discussion will be held at the next regular meeting.

*Reciprocity Update – Joshua Carr:* The Board noted that the balance due from Joshua Carr to the Mundelein Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Lockwood and seconded by Trustee Sinclair to accept this payment and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

AYES: Trustees Lockwood, Frice, Hoenig and Sinclair  
NAYS: None  
ABSENT: Trustee Lawrence

**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 Hoeing and seconded by Trustee Lockwood to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Lockwood, Frice, Hoenig and Sinclair  
NAYS: None  
ABSENT: Trustee Lawrence

*Review Trustee Term Expirations and Election Procedures:* The Board noted there are no active and retired member positions up for election. The Board also noted Trustee Hoeing was reappointed to the Mundelein Firefighters' Board of Trustees by the Mayor for a two year term expiring in April 30, 2026.


**ATTORNEY'S REPORT – REIMER, DOBROVOLNY & LABARDI, PC:** *Legal Updates:* The Board reviewed the Legal and Legislative Update quarterly newsletter.

*Annual Independent Medical Examination – Kevin Miller:* The Board noted that this item was addressed at the October 28, 2024 regular meeting. No further action is required at this time.

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

**ADJOURNMENT:** A motion was made by Trustee Lockwood and seconded by Trustee Sinclair to adjourn the meeting at 9:08 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 28, 2025 at 8:30 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 4-28-25

*Minutes prepared by Dhara Patel, Professional Services Administrator, Lauterbach & Amen, LLP*