

**MINUTES OF A REGULAR MEETING OF THE
MUNDELEIN FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 28, 2025**

A regular meeting of the Mundelein Firefighters' Pension Fund Board of Trustees was held on Monday, April 28, 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 8:35 a.m.

ROLL CALL:

PRESENT: Trustees Michael Lawrence, Jeremy Lockwood, Wells Frice (*arrived at 8:37 a.m.*), Steve Hoenig and Jonathan Sinclair

ABSENT: None

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 27, 2025 Regular Meeting:* The Board reviewed the January 27, 2025 regular meeting minutes. A motion was made by Trustee Hoenig and seconded by Trustee Sinclair to approve the January 27, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

Trustee Frice arrived at 8:37 a.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *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 \$30,866,274.45 for a change in position of \$3,053,065.15. 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 December 1, 2024 through February 28, 2025 for total disbursements of \$17,752.41. A motion was made by Trustee Lockwood and seconded by Trustee Sinclair to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$17,752.41. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 February 28, 2025. The one-month total net return is 0.1% and fiscal the year-to-date total net return is 6.8% for an ending market value of \$9,712,643,065. The current asset allocation is as follows: Total Equity at 64.7%, Fixed Income at 28.8%, Alternatives at 5.7% and Cash 0.8%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending March 2025. As of March 2025, the beginning value was \$30,441,520.84, the ending value was \$29,611,686.56 and the net return was (2.28%). 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 was reminded that the Statements of Economic Interest are due by May 1, 2025.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

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.

NEW BUSINESS: *Discussion/Possible Action – Lauterbach & Amen, LLP Records Inventory and Disposal Service:* The Board reviewed the L&A engagement letter for Records Inventory and Disposal Service. A motion was made by Trustee Frice and seconded by Trustee Lawrence to engage L&A for the service in an amount not to exceed \$6,500. Motion carried by roll call vote.

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

Review/Approve – Fiduciary Liability Insurance Renewal: The Board noted that their fiduciary liability insurance policy expires on June 1, 2025 and the renewal application is in process. A motion was made by Trustee Sinclair and seconded by Trustee Hoenig to approve the fiduciary liability insurance renewal upon receipt of the quote, in an amount not to exceed \$8,000. Motion carried by roll call vote.

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

Status of FPIF Compliance Audit: The Board discussed the status of the FPIF compliance audit and noted the requested items were submitted to the auditor prior to the deadline. Updates will be provided to the Board as they become available.

Review Authorized Agents and Account Representatives for IFPIF: The Board discussed the current Authorized Agents and Account Representatives. A motion was made by Trustee Hoenig and seconded

by Trustee Lawrence to appoint Trustee Lockwood as an Authorized Agent. Motion carried unanimously by voice vote.

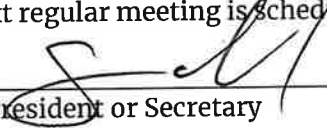
Review/Approve – GCM Maintenance Form: Board reviewed the Norther Trust GCM/Passport Maintenance Form. A motion was made by Trustee Lockwood and seconded by Trustee Hoenig to add Trustee Lockwood as an Authorized Agent and to appoint Trustee Frice as the Account Representative and directed L&A to submit the form to IFPIF on behalf of the Fund. Motion carried unanimously by voice vote.

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

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

ADJOURNMENT: A motion was made by Trustee Frice and seconded by Trustee Sinclair to adjourn the meeting at 9:17 a.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 10/27/25

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