

**MINUTES OF A REGULAR MEETING OF
THE MUNDELEIN POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 29, 2025**

A regular meeting of the Mundelein Police Pension Fund Board of Trustees was held on Wednesday, January 29, 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.

A motion was made by Trustee Shutter and seconded by Trustee Callaghan to allow Trustee Cupec to attend via teleconference but will not be able to vote, due to the Open Meetings Act participation guidelines. Motion carried unanimously by voice vote.

ROLL CALL:

PRESENT: Trustees Wallace Frasier, Jim Cupec (*via teleconference*), Deborah Shutter, Peter Ahern and Kevin Callaghan

ABSENT: None

ALSO PRESENT: Attorney John Kelly, Ottosen; Elizabeth Adelman, Lauterbach & Amen, LLP (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: *October 15, 2024 Regular Meeting:* The Board reviewed the October 15, 2024 regular meeting minutes. A motion was made by Trustee Callaghan and seconded by Trustee Ahern to approve the October 15, 2024 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, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2024, prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits is \$48,428,003.38 with a change in position of \$5,478,423.38. 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 Shutter to approve the Monthly Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Frasier, Shutter, Callaghan and Ahern

NAYS: None

ABSENT: None

ABSTAIN: Trustee Cupec

Presentation and Approval of Bills and Additional Bills, if any – INSPE Invoice: The Board reviewed the Quarterly Disbursement Report for the period September 1, 2024 through November 30, 2024 for total disbursements of \$28,786.10 and the INSPE Associates LLC invoice #87794 in the amount of \$2,640 for Tyler Waters' independent medical evaluation. A motion was made by Trustee Shutter and seconded by Trustee

Callaghan to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$28,786.10 and the additional bill as presented. Motion carried by roll call vote.

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

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 November 30, 2024. As of November 30, 2024 the market value is \$12,926,086,474 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 12.1%.

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 November 30, 2024 and December 31, 2024. As of December 31, 2024 the Fund's market value is \$46,721,079.69 and the month-to-date net return for the Fund is (2.07%).

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. A status update will be provided at the next regular meeting.

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 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.

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

OLD BUSINESS: *Discussion/Possible Action – Trustee Email Accounts:* The Board noted that they have received Village of Mundelein provided email accounts to conduct Fund business through. No further action is necessary.

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 Callaghan and seconded by

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Frasier is expiring in May 2025. Trustee Frasier expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

ATTORNEY’S REPORT – OTTOSEN: *Annual Independent Medical Examination – Tyler Waters:* The Board noted that Tyler Waters attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Ahern and seconded by Trustee Callaghan to continue the disability benefits of Tyler Waters based on a finding that he remains disabled and subject to further annual examinations until age 50.

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

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 Callaghan and seconded by Trustee Shutter to adjourn the meeting at 6:48 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 22, 2025 at 6:30 p.m.

Wallace E. Frasier – President
Board President or Secretary

Minutes approved by the Board of Trustees on _____

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