

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

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

ROLL CALL:

PRESENT: Trustees Michael Lawrence, Jeremy Lockwood, Wells Frice and Steve Hoenig

ABSENT: Trustee Jonathan Sinclair

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 28, 2025 Regular Meeting:* The Board reviewed the April 28, 2025 regular meeting minutes. A motion was made by Trustee Frice and seconded by Trustee Lockwood to approve the April 28, 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 to review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2025 prepared by L&A. As of August 31, 2025, the net position held in trust for pension benefits was \$33,456,108.08 for a change in position of \$3,205,837.12. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period June 1, 2024 through August 31, 2025 for total disbursements of \$38,184.41. 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 \$38,184.41. Motion carried by roll call vote.

AYES: Trustees Lawrence, Lockwood, Frice and Hoenig

NAYS: None

ABSENT: Trustee Sinclair

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.

GCM Recurring Withdrawal Instructions for 2026: The Board reviewed the GCM Recurring Withdrawal Instructions for 2026. A motion was made by Trustee Lockwood and seconded by Trustee Hoenig to set the 2026 monthly recurring deposits at \$180,000 from FPIF. Motion carried by roll call vote.

AYES: Trustees Lawrence, Lockwood, Frice and Hoenig

NAYS: None

ABSENT: Trustee Sinclair

INVESTMENT REPORT – IFPIF: Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2025. The one-month total net return was 2.2% and fiscal the year-to-date total net return was 2.8% for an ending market value of \$10,541,906,942. The current asset allocation was as follows: Total Equity at 57.3%, Fixed Income at 33.3%, Alternatives at 8.4% and Cash 1.1%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending August 2025. As of August 2025, the beginning value was \$32,436,281.26, the ending value was \$33,023,658.07 and the net return was 2.15%. The Board noted that they will place the Northern Trust Statements of Results on file for the Board's records.

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: There were no trustee training registration fees or reimbursable expenses.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Application for Membership - James Oehlerking: This item was tabled until the next regular meeting.

Contribution Refund – Brian Haag: The Board reviewed the contribution refund request submitted by Brian Haag. A motion was made by Trustee Lockwood and seconded by Trustee Lawrence to approve Brian Haag's contribution refund in the amount of \$27,402.06 paid directly to himself issued on October 2, 2025. Motion carried by roll call vote.

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

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. Further discussion will be held at the next regular meeting.

Status of FPIF Compliance Audit: The Board discussed the status of FPIF Compliance Audit and noted no additional findings have been found. Updates will be provided to the Board as they become available.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2025 deadline. No further action is necessary.

NEW BUSINESS: Discussion/Possible Action – Lauterbach & Amen, LLP Records Inventory and Disposal Service: The Board reviewed the Records Disposal Certificate approved by the Illinois Secretary of State Records

Management Division. A motion was made by Trustee Hoenig and seconded by Trustee Frice to direct L&A to dispose of the approved records outlined in the Records Disposal Certificate. Motion carried unanimously by voice vote.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Lockwood as President and Trustee Sinclair as Secretary. A motion was made by Trustee Frice and seconded by Trustee Hoenig to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Lockwood as the FOIA Officer and OMA Designee. A motion was made by Trustee Frice and seconded by Trustee Hoenig to maintain Trustee Lockwood as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$1,722,408 which is a \$221,437 increase from the prior year recommended contribution. A motion was made by Trustee Lockwood and seconded by Trustee Hoenig to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of 1,722,408 from the Village of Mundelein. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Hoenig and seconded by Trustee Frice to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

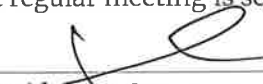
Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as January 26, 2026; April 27, 2026; July 27, 2026; and October 26, 2026 at 8:30 a.m. in the Fire Station located at 1000 North Midlothian Road, Mundelein, Illinois 60060. A motion was made by Trustee Lockwood and seconded by Trustee Lawrence to establish the 2026 Board meeting dates as stated. 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 Lockwood and seconded by Trustee Lawrence to adjourn the meeting at 9:20 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 26, 2026 at 8:30 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 1-26-26

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