

**MINUTES OF A REGULAR MEETING OF
THE MUNDELEIN POLICE PENSION FUND BOARD OF TRUSTEES
MAY 30, 2024**

A regular meeting of the Mundelein Police Pension Fund Board of Trustees was held on Thursday, May 30, 2024 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, Deborah Shutter, Peter Ahern and Kevin Callaghan
ABSENT: None
ALSO PRESENT: Attorney John Kelly, Ottosen; Elizabeth Adelman and Dhara Patel, Lauterbach & Amen, LLP (L&A); Samuel Sesto (*arrived at 6:44 p.m. via teleconference*), Morgan Stanley

PUBLIC COMMENT: There was no public comment.

VILLAGE OF MUNDELEIN TREASURER'S REPORT: There was no Treasurer's Report presented.

APPROVAL OF MEETING MINUTES: *January 29, 2024 Regular Meeting:* The Board reviewed the January 29, 2024 regular meeting minutes. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to approve the January 29, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

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 eleven-month period ending March 31, 2024, prepared by L&A. As of March 31, 2024, the net position held in trust for pension benefits is \$44,123,947.24 with a change in position of \$4,343,143.26. 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 Ahern and seconded by Trustee Cupec to approve the Monthly Financial Report as presented. Motion carried by roll call vote.

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

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period January 1, 2024 through March 31, 2024 for total disbursements of \$24,531.02. 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 \$24,531.02. Motion carried by roll call vote.

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

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

Mr. Sesto joined the meeting at 6:44 p.m.

Discussion/Possible Action – Morgan Stanley Money Market Account: Mr. Sesto informed the Board that the Morgan Stanley Money Market account will need to be closed and the balance of the account will need to be liquidated and transferred to another bank account or transferred to IPOPIF for investment purposes.

Mr. Sesto left the meeting at 7:00 p.m.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to transfer the balance of the Morgan Stanley Money Market account to the BMO Bank operating account, to establish BMO Bank Money Market account through L&A and then transfer \$3,600,000 to the BMO Bank Money Market account and the remaining balance in the Morgan Stanley Money Market account to be transferred to IPOPIF for investment purposes. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Discussion/Possible Action – Repeat Withdrawals from IPOPIF: The Board noted that this item will be discussed at the next regular meeting.

INVESTMENT REPORT – IPOPIF: *Verus Advisory, Inc:* The Board reviewed the Verus Advisory, Inc. report for the period ending April 30, 2024. As of April 30, 2024 the market value is \$10,132,340,060 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 1.4%.

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 April 30, 2024. As of April 30, 2024 the Fund's market value is \$37,255,819.21 and the month-to-date net return for the Fund is (2.53%).

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, 2024. Second request affidavits were sent to outstanding pensioners on February 19, 2024. To date, two affidavits remain outstanding. The Board directed L&A to contact the outstanding pensioners requesting the completed affidavit. Updates will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due on May 1, 2024.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training summary and 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 upcoming IPPFA MidAmerican Pension Conference. A motion was made by Trustee Shutter and seconded by Trustee Ahern to approve the registration fees for trustees interested in attending the IPPFA MidAmerican Pension Conference and to direct L&A to register Trustees Frasier, Cupec, Shutter and Callaghan for the event. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Mark Kively and Antonio Korinek:* The Board reviewed the Applications for Membership submitted Mark Kively and Antonio Korinek. A motion was made by Trustee Callaghan and seconded by Trustee Shutter to accept Mark Kively and Antonio Korinek effective January 15, 2024 into the Mundelein Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

Contribution Refund – Jamie Calderon: The Board reviewed the contribution refund request submitted by Jamie Calderon. A motion was made by Trustee Cupec and seconded by Trustee Ahern to approve Jamie Calderon's contribution refund in the amount of \$7,344.66 paid directly to himself issued on March 8, 2024. Motion carried by roll call vote.

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

Resignation of Officers – Brandon Gaytan: The Board noted that Brandon Gaytan separated service from the Mundelein Police Department effective March 25, 2024.

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

OLD BUSINESS: *Portability Update – Amber Kamischke:* The Board discussed Amber Kamischke's transfer of creditable service. A motion was made by Trustee Callaghan and seconded by Trustee Ahern to accept Amber Kamischke's transfer as paid in full in the amount of \$71,338.42 from the Highland Park Police Pension Fund to the Mundelein Police Pension Fund and to revise Amber Kamischke's hire date from March 27, 2023 to September 11, 2019. Motion carried by roll call vote.

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

NEW BUSINESS: *Portability Update – Jonathan Calero:* The Board noted that correspondence was sent to Jonathan Calero regarding his request to transfer creditable service from the Mundelein Police Pension Fund to Naperville Police Pension Fund but no response has been received to date. Updates will be provided as they become available.

Certify Board Election Results – Active Member Positions: L&A conducted an election for the active member positions on the Mundelein Police Pension Fund Board of Trustees. Peter Ahern and Kevin Callaghan ran unopposed and were reelected for two-year terms expiring May 12, 2026. A motion was made by Trustee Shutter and seconded by Trustee Cupec to certify the active member election results. Motion carried by roll call vote.

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

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 Cupec and seconded by Trustee Ahern to adjourn the meeting at 7:22 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 25, 2024 at 6:30 p.m.

Wallace E. Frasier
Board President or Secretary

Minutes approved by the Board of Trustees on _____

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