

**MINUTES OF A REGULAR MEETING OF
THE MUNDELEIN POLICE PENSION FUND BOARD OF TRUSTEES
JULY 25, 2024**

A regular meeting of the Mundelein Police Pension Fund Board of Trustees was held on Thursday, July 25, 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 (*via teleconference*), Ottosen; Elizabeth Adelman and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); Greg Kiesewetter, Cook Castle Associates, LLC.

PUBLIC COMMENT: There was no public comment.

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

APPROVAL OF MEETING MINUTES: *May 30, 2024 Regular Meeting:* The Board reviewed the May 30, 2024 regular meeting minutes. A motion was made by Trustee Callaghan and seconded by Trustee Cupec to approve the May 30, 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 one-month period ending May 31, 2024, prepared by L&A. As of May 31, 2024, the net position held in trust for pension benefits is \$44,022,648.13 with a change in position of \$1,073,068.13. 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 unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period March 1, 2024 through May 31, 2024 for total disbursements of \$16,647.05. 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 \$16,647.05. 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.

Discussion/Possible Action – Cash Management Policy: Status of BMO Bank Money Market Account: The

Board noted that the BMO Bank Money Market account has been opened and is ready to receive the funds from Morgan Stanley. Morgan Stanley has indicated that the transfer of the balance of cash in the Morgan Stanley Money Market account to the BMO Bank Money Market account should happen very soon. Updates will be provided as they become available.

Post-Meeting Note: \$5,668,849.32 was transferred from the Morgan Stanley Money Market account to the BMO Bank Money Market account on August 1, 2024.

Discussion/Possible Action – Repeat Withdrawals from IPOPIF: The Board discussed setting up repeat withdrawals from IPOPIF to the BMO Bank account. A motion was made by Trustee Cupec and seconded by Trustee Ahern to establish a repeat withdrawal amount of \$300,000 from IPOPIF to the BMO Bank account, effective August 22, 2024 for pension benefits and expenses. Motion carried by roll call vote.

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

Discussion/Possible Action – BMO Bank Account Balance Parameters: The Board discussed the balance in the BMO Bank operating account. A motion was made by Trustee Shutter and seconded by Trustee Cupec to establish a minimum balance parameter of \$5,000 and a maximum balance parameter of \$25,000, and when the balance exceeds \$25,000, the account is rebalanced back to \$5,000 with the excess cash being sent to IPOPIF for investment purposes. Motion carried by roll call vote.

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

INVESTMENT REPORT – IPOPIF: *Verus Advisory, Inc:* The Board reviewed the Verus Advisory, Inc. report for the period ending May 31, 2024. As of May 31, 2024 the market value is \$10,419,890,794 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 4.4%.

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 May 31, 2024. As of May 31, 2024 the Fund's market value is \$38,306,154.83 and the month-to-date net return for the Fund is 2.82%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2024 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 prepared 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 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 Cupec to approve the registration fees for trustees interested in attending the IPPFA MidAmerican Pension Conference and to direct L&A to register Trustee Ahern 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: *Application for Membership – Noe Torres:* The Board noted that this item will be discussed at the next regular meeting.

Deceased Surviving Spouse – Shirley Modes: The Board noted that surviving spouse Shirley Modes passed away May 31, 2024 and her pension benefit has ceased.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Review Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Cupec and seconded by Trustee Ahern to approve payment of the fiduciary liability insurance renewal effective August 1, 2024 through August 1, 2025 in the amount of \$11,038 and the 3-year prepaid crime policy in the amount of \$2,618. Motion carried by roll call vote.

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

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

BMO Bank Signature Cards and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Bank account with the current Board members and municipal representative. A motion was made by Trustee Shutter and seconded by Trustee Cupec to designate Trustee Fraiser and Treasurer Linda Miller as signers on the BMO Bank account. Motion carried by roll call vote.

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

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Fraiser as President; Trustee Shutter as Vice President; Trustee Ahern as Secretary; and Trustee Callaghan as Assistant Secretary. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

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

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

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.

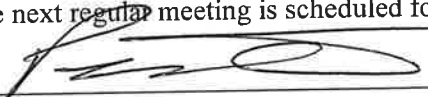
The Board discussed moving the next meeting date to October 15, 2024 at 6:30 p.m.

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 Ahern and seconded by Trustee Cupec to adjourn the meeting at 7:42 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 24, 2024 at 6:30 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10/15/24

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