

**MINUTES OF A REGULAR MEETING OF THE
MUNDELEIN FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
APRIL 22, 2024**

A regular meeting of the Mundelein Firefighters' Pension Fund Board of Trustees was held on Monday, April 22, 2024 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 8:32 a.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Elizabeth Adelman and Dhara Patel, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Certify Board Election Results – Active Member Positions:* L&A conducted an election for the two active member positions on the Mundelein Firefighters' Pension Fund Board of Trustees. Jeremy Lockwood and Jonathan Sinclair ran unopposed and were elected for a three-year term expiring April 30, 2027. A motion was made by Trustee Frice and seconded by Trustee Hoenig to certify the active member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Wells Frice: The Board also noted that the appointed member position held by Trustee Frice is expiring in April 2024 and he is interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustee Frice to the Board.

APPROVAL OF MEETING MINUTES: *January 22, 2024 Regular Meeting:* The Board reviewed the January 22, 2024 regular meeting minutes. A motion was made by Trustee Lawrence and seconded by Trustee Lockwood to approve the January 22, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024 the net position held in trust for pension benefits is \$28,223,895.47 for a change in position of \$2,620,714.47. 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, 2023 through February 29, 2024 for total disbursements of \$14,656.08. 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 \$14,656.08. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

The Board noted that Benjamin Newman separated service from the Mundelein Fire Department.

Additional Bills, if any: The Board reviewed the following additional bills for approval:

- Reimer Dobrovolny & Labardi PC invoice #30406 in the amount of \$103.25 for legal services rendered.

- Reimer Dobrovolny & Labardi invoice #30137 in the amount of \$17.14 for quarterly retainer and legal services rendered.

A motion was made by Trustee Frice and seconded by Trustee Sinclair to approve the additional bills as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed their monthly repeat withdrawal from IFPIF. A motion was made by Trustee Lockwood and seconded by Trustee Hoenig to increase the monthly repeat withdrawal amount from IFPIF to \$170,000, effective May 14, 2024. Motion carried by roll call vote.

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

INVESTMENT REPORT – IFPIF: Marquette Associates: The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates report for the period ending February 29, 2024. As of February 29, 2024, the one-month total net return is 2.4% and the year-to-date net return is 2.3% for an ending market value of \$8,578,910,197. The current asset allocation is as follows: Total Equity at 68.1%, Fixed Income at 26.9%, Real Estate at 4.5% and Cash at 0.5%.

Statement of Results: The Board reviewed the IFPIF Statement of Results for the periods ending January 31, 2024 and February 29, 2024. As of February 29, 2024, the beginning value was \$27,284,195.83, the ending value was \$27,816,956.51 and the net return was 2.45%. The Board noted that they will place the Northern Trust Statements of Results on file for the Board's records.

COMUNICATIONS AND REPORTS: Statements of Economic Interest: The Board was reminded that the Statement of Economic Interest are due by May 1, 2024.

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 withdrawal from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Regular Retirement Benefits – John Peters: The Board reviewed the regular retirement benefit calculation for John Peters prepared by L&A. Firefighter/Paramedic Peters had an entry date of November 16, 2003, retirement date of February 3, 2024, effective date of pension of February 4, 2024, 52 years of age at date of retirement, 20 years and 2 months of creditable service, applicable salary of \$113,523.66, applicable pension percentage of 50.42%, amount of originally granted monthly pension of \$4,769.57 and amount of originally granted annual pension of \$57,234.84. A motion was made by Trustee Sinclair and seconded by Trustee Lawrence to approve John Peters' regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

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.

The Board discussed potentially seeking requests for proposals for legal counsel. Further discussion will be held at the next regular meeting.

Reciprocity Update – Joshua Carr: The Board noted Joshua Carr has made two of the four payments towards his reciprocity repayment plan and that the last payment is due May 31, 2024. Further discussion will be held at the next regular meeting.

Review Updated Letter of Credit: The Board acknowledged receipt of the Irrevocable Letter of Credit dated February 29, 2024 from FHL Bank of Chicago. No action is needed by the Board.

NEW BUSINESS (CONTINUED): *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board noted that their fiduciary liability insurance policy expires on June 1, 2024 and the renewal application is in process. A motion was made by Trustee Lockwood and seconded by Trustee Sinclair 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 Lockwood, Frice, Hoenig, Sinclair and Lawrence
NAYS: None
ABSENT: None

Review/Possibly Approve – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Hoenig and seconded by Trustee Sinclair to engage L&A in the annual amounts as follows: \$28,870 for the year ended April 30, 2025; \$29,775 for the year ended April 30, 2026; and \$30,680 for the year ended April 30, 2027. Motion carried by roll call vote.

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

BMO Bank Signature Cards and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. The Board will obtain signatures and submit the completed forms to L&A to update with BMO Harris Bank. A motion was made by Trustee Lockwood and seconded by Trustee Frice to designate Trustees Lockwood, Sinclair and Village Finance Director Linda Miller as signers on the BMO Bank account. Motion carried by roll call vote.

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

Review Authorized Agents and Account Representatives for IFPIF: The Board noted that former Trustee John Peters and former Village of Mundelein Finance Director Doug Haywood will be replaced as authorized agents and account representatives for IFPIF.

Review/Approve – GCM Maintenance Form: The Board reviewed the GCM maintenance form. A motion was made by Trustee Frice and seconded by Trustee Hoenig to remove John Peters and Doug Haywood as authorized

agents and to add Trustee Sinclair as an authorized agent and directed L&A to submit the form to IFPIF on behalf of the Fund. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

Annual Independent Medical Examinations – Kevin Miller: The Board discussed Kevin Miller's independent medical examination and will follow up with Attorney Reimer as to the status of the examination. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Lockwood and seconded by Trustee Sinclair to adjourn the meeting at 9:21 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 22, 2024 at 8:30 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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