

**MINUTES OF A REGULAR MEETING OF
THE MUNDELEIN POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 15, 2024**

A regular meeting of the Mundelein Police Pension Fund Board of Trustees was held on Tuesday, October 15, 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, 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: *July 25, 2024 Regular Meeting:* The Board reviewed the July 25, 2024 regular meeting minutes. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to approve the July 25, 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 four-month period ending August 31, 2024, prepared by L&A. As of August 31, 2024, the net position held in trust for pension benefits is \$47,007,416.27 with a change in position of \$4,057,836.27. 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 June 1, 2024 through August 31, 2024 for total disbursements of \$91,083.61. A motion was made by Trustee Callaghan and seconded by Trustee Shutter to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$91,083.61. 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: BMO Money Market Account Cash Reserve Parameters: The Board discussed the balance in the BMO Bank Money Market Account. A motion was made by Trustee Cupec and seconded by Trustee Ahern to increase the minimum balance threshold in the BMO Bank operating account to \$10,000 and to maintain the maximum balance threshold at \$25,000 and to establish a minimum balance parameter of \$400,000 and maximum balance parameter of \$500,000 in the BMO Bank Money Market account, and when the balance exceeds \$500,000, the account is rebalanced back to \$400,000

with the excess cash being sent to IPOPIF for investment purposes; and to authorize L&A to move money between BMO Money Market and Operating accounts to fund benefits and expenses, if necessary. Motion carried by roll call vote.

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

Repeat Withdrawal Instructions for 2025: The Board reviewed the Repeat Withdrawal Instructions for 2025. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to set the 2025 monthly repeat deposits at \$325,000 from IPOPIF. 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 August 31, 2024. As of August 31, 2024 the market value is \$11,078,622,107 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 10.1%.

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the period ending August 31, 2024. As of August 31, 2024 the Fund's market value is \$43,199,529.71 and the month-to-date net return for the Fund is 1.97%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. Further discussion will be held at the next regular meeting.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – James Cummings, Rhani Jordan, Elizabeth Maldonado, Eliyah Thurman and Noe Torres:* The Board reviewed the Applications for Membership submitted by James Cummings, Rhani Jordan, Elizabeth Maldonado, Eliyah Thurman and Noe Torres. A motion was made by Trustee Shutter and seconded by Trustee Cupec to accept James Cummings, Rhani Jordan and Elizabeth Maldonado effective September 23, 2024 and Eliyah Thurman effective September 24, 2024 into the Mundelein Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

The Board noted that Noe Torres' application for membership will be reviewed at the next regular meeting.

Resignation of Officer – Isidro Briceno-Garcia: The Board noted that Isidro Briceno-Garcia separated service from the Mundelein Police Department on September 16, 2024. A contribution refund request has not been received to date. Updates will be provided as they become available.

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

OLD BUSINESS: IDOI Annual Statement: The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2024 deadline. No further action is necessary.

Portability Update – Jonathan Calero: The Board noted that Jonathan Calero has completed his transfer of creditable service from the Mundelein Police Pension Fund to the Naperville Police Pension Fund and payment of \$59,864.94 has been remitted to the Naperville Police Pension Fund to complete the process. No additional Board action is required.

NEW BUSINESS: Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the draft Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$3,394,560 which is a \$354,326 increase from the prior year recommended contribution. A motion was made by Trustee Cupec and seconded by Trustee Ahern to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$3,394,560 from the Village of Mundelein. Motion carried by roll call vote.

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

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

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

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 23, 2025; May 22, 2025; July 24, 2025; and October 23, 2025 at 6:30 p.m. in the Mundelein Police Department located at 221 North Lake Street, Mundelein, Illinois 60060. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to establish the 2025 Board meeting dates as stated. Motion carried by roll call vote.

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

Discussion/Possible Action – Trustee Email Accounts: The Board noted that the Village of Mundelein has established village email accounts for all Trustees and Trustee Callaghan will send the information to the Board regarding accessing the email.

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.

Independent Medical Examination – Tyler Waters: Attorney Kelly noted that he will start the process for Tyler Waters’ independent medical examination. Further discussion will be held at the next regular meeting.

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 Shutter and seconded by Trustee Cupec to adjourn the meeting at 7:13 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 23, 2025 at 6:30 p.m.

Wallace E. Ignasiak
Board President or Secretary

Minutes approved by the Board of Trustees on _____

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