

**MINUTES OF A REGULAR MEETING OF
THE MT. ZION POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 16, 2024**

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, January 16, 2024 at 3:00 p.m. in the Village Hall located at 1400 Mt. Zion Parkway, Mt. Zion, Illinois 62549, pursuant to notice.

CALL TO ORDER: Trustee Foster called the meeting to order at 3:01 p.m.

ROLL CALL:

PRESENT: Trustees Mike Foster, Seth Baker, Matt Travis, Jim Stevens (*arrived at 3:05 p.m.*), and Dan Martini (*via teleconference*)

ABSENT: None

ALSO PRESENT: Treasurer Corey McKenzie, Village of Mt. Zion; Attorney John Wolters (*via teleconference*) and Hayden Eddings (*via teleconference*), Cavanagh & O'Hara, LLP; Catelyn Vail, Lauterbach & Amen, LLP (L&A)

Meeting Note: Trustee Martini attended the meeting remotely and was therefore required to abstain from all voting due to not having the privilege to vote remotely.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 17, 2023 Regular Meeting:* The Board reviewed the October 17, 2023 regular meeting minutes. A motion was made by Trustee Foster and seconded by Trustee Travis to approve the October 17, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote with Trustee Martini abstaining.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

Trustee Stevens arrived at 3:05 p.m.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2023 prepared by L&A. As of November 30, 2023, the net position held in trust for pension benefits is \$3,543,712.74 for a change in position of \$437,064.87. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period September 1, 2023 through November 30, 2023 for total disbursements of \$4,144.66. A motion was made by Trustee Foster and seconded by Trustee Stevens to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$4,144.66. Motion carried by roll call vote.

AYES: Trustees Foster, Baker, Travis, and Stevens

NAYS: None

ABSENT: None

ABSTAIN: Trustee Martini

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

- Lauterbach & Amen, LLP invoice #83869 in the amount of \$500.00 for preparation of the Municipal Compliance Report for fiscal year ended December 31, 2022
- Lauterbach & Amen, LLP invoice #84450 in the amount of \$750.00 for benefits, payroll and PSA services for the month of October 2023

- Lauterbach & Amen, LLP invoice #85457 in the amount of \$750.00 for benefits, payroll and PSA services for the month of November 2023
- Lauterbach & Amen, LLP invoice #86254 in the amount of \$750.00 for benefits, payroll and PSA services for the month of December 2023
- Cavanagh & O’Hara, LLP invoice #145 in the amount of \$2,058 for legal services rendered
- Cavanagh & O’Hara, LLP invoice #146 in the amount of \$22.45 for legal services rendered

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

AYES: Trustees Foster, Baker, Travis, and Stevens
NAYS: None
ABSENT: None
ABSTAIN: Trustee Martini

Review/Update – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending December 31, 2023. As of December 31, 2023, the one-month net return is 4.6% and the year-to-date total net return is 13.7% for an ending market value of \$10,001,345,755.

State Street Statement: The Board reviewed the State Street Statement for the period ending December 31, 2023. The beginning value was \$3,493,497.18, the ending value was \$3,654,907.74 and the net return was 4.62%.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

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 presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Noah Ruenger:* The Board reviewed the Application for Membership submitted by Noah Ruenger. A motion was made by Trustee Foster and seconded by Trustee Stevens to accept Noah Ruenger into the Mt. Zion Police Pension Fund effective December 11, 2023 as a Tier II participant. Motion carried unanimously by voice vote.

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: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Travis and seconded by Trustee Stevens to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Foster, Baker, Travis, and Stevens
NAYS: None
ABSENT: None
ABSTAIN: Trustee Martini

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member terms currently held by Trustee Foster and Trustee Travis and the retired member term currently held by Trustee Stevens are expiring in May 2024. Trustees Foster, Travis and Stevens expressed their interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for two of the active member Trustee positions and the retired member Trustee position. The Board also noted that the appointed member position held by Trustee Martini is expiring in May 2024 and he is interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustee Martini.

ATTORNEY'S REPORT – CAVANAGH & O'HARA: *Legal Updates:* Attorney Wolters 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: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Travis and seconded by Trustee Stevens to adjourn the meeting at 3:24 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 16, 2024 at 3:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/16/24

Minutes prepared by Catelyn Vail, Professional Services Administrator, Lauterbach & Amen, LLP