

**MINUTES OF A REGULAR MEETING OF  
THE MT. ZION POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 17, 2023**

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, January 17, 2023 at 3:00 p.m. via teleconference and 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 and Dan Martini (*via teleconference*)

**ABSENT:** None

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

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *October 18, 2022 Regular Meeting:* The Board reviewed the October 18, 2022 regular meeting minutes. A motion was made by Trustee Foster and seconded by Trustee Travis to approve the October 18, 2022 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Foster, Baker, Travis, Stevens and Martini

**NAYS:** None

**ABSENT:** None

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Discussion/Possible Action – Cash Management Policy:* The Board discussed closing the Prairie State Bank account. A motion was made by Trustee Foster and seconded by Trustee Travis to close the Prairie State Bank account and transfer the funds to the BMO Harris Bank account. Motion carried by roll call vote.

**AYES:** Trustees Foster, Baker, Travis, Stevens and Martini

**NAYS:** None

**ABSENT:** None

The Board reviewed the Repeat Monthly Withdrawal Instructions and Cash Reserve Guidelines provided by L&A. A motion was made by Trustee Foster and seconded by Trustee Stevens to establish the minimum cash reserve in the BMO Harris account as \$40,000, the maximum cash reserve as \$80,000 and to direct L&A to generate an ACH form to transfer surplus funds once the balance exceeds the maximum cash reserve from BMO Harris Bank to the State Street account for investment purposes. Motion carried by roll call vote.

**AYES:** Trustees Foster, Baker, Travis, Stevens and Martini

**NAYS:** None

**ABSENT:** None

*Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$3,154,601.98 for a change in position of \$92,948.27. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period September 1, 2022 through November 30, 2022 for total disbursements of \$10,866.85. A motion was made

by Trustee Foster and seconded by Trustee Travis to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$10,866.85. Motion carried by roll call vote.

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

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

- Lauterbach & Amen, LLP invoice #70781 in the amount of \$350.00 for payroll and PSA services for the month of September 2022
- Lauterbach & Amen, LLP invoice #71948 in the amount of \$350.00 for payroll and PSA services for the month of October 2022
- Lauterbach & Amen, LLP invoice #72610 in the amount of \$4,800.00 for accounting services
- Lauterbach & Amen, LLP invoice #73311 in the amount of \$750.00 for benefits, payroll and PSA services for the month of November 2022
- Lauterbach & Amen, LLP invoice #74140 in the amount of \$750.00 for benefits, payroll and PSA services for the month of December 2022
- Cavanagh & O’Hara, LLP invoice #135 in the amount of \$1,342.60 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, Stevens and Martini  
NAYS: None  
ABSENT: None

**INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc:** The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2022. As of November 30, 2022, the one-month net return is 5.5% and the year-to-date total net return is (6.5%) for an ending market value of \$7,720,073,550.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending November 30, 2022. The beginning value was \$2,391,123.99, the ending value was \$2,521,154.41 and the net return was 5.45%.

**COMMUNICATIONS AND REPORTS: Statements of Economic Interest:** The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

*Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 31, 2023. 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 presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM PENSION FUND:** *Application for Membership – Brock Buscher:* The Board reviewed the Application for Membership submitted by Brock

Buscher. A motion was made by Trustee Foster and seconded by Trustee Stevens to accept Brock Buscher into the Mt. Zion Police Pension Fund effective November 28, 2022, as a Tier II participant. Motion carried by roll call vote.

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

**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 2023 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Foster and seconded by Trustee Travis to approve the 2023 Cost of Living Adjustments required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the appointed member positions held by Trustees Martini and Baker are expiring in April 2023 and they are interested in remaining on the Board. The Board will contact the City and seek reappointment of Trustees Martini and Baker to the Board.

*Discussion/Possible Action – Local Account Collateralization:* The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage and decided that no action is needed at this time.

**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 Stevens and seconded by Trustee Foster to adjourn the meeting at 3:52 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for April 18, 2023 at 3:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/18/2023.