

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

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, October 17, 2023 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 3:04 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Mike Foster, Seth Baker, and Matt Travis

**ABSENT:** Trustees Jim Stevens and Dan Martini

**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)

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

**APPROVAL OF MEETING MINUTES:** *July 18, 2023 Regular Meeting:* The Board reviewed the July 18, 2023 regular meeting minutes. A motion was made by Trustee Travis and seconded by Trustee Foster to approve the July 18, 2023 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 nine-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$3,337,549.41 for a change in position of \$230,901.54. 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 July 1, 2023 through September 30, 2023 for total disbursements of \$9,816.02. A motion was made by Trustee Foster and seconded by Trustee Baker to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$9,816.02. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustees Stevens and Martini

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

- Lauterbach & Amen, LLP invoice #81049 in the amount of \$750.00 for benefits, payroll and PSA services for the month of July 2023
- Lauterbach & Amen, LLP invoice #81978 in the amount of \$750.00 for benefits, payroll and PSA services for the month of August 2023
- Lauterbach & Amen, LLP invoice #82919 in the amount of \$750.00 for benefits, payroll and PSA services for the month of September 2023
- Cavanagh & O'Hara, LLP invoice #143 in the amount of \$703.90 for legal services rendered
- IPPFA invoice #7803 in the amount of \$795 for 2024 membership dues

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, and Travis

**NAYS:** None

**ABSENT:** Trustees Stevens and Martini

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

*Repeat Monthly Withdrawal Instructions for 2024:* The Board reviewed the Repeat Monthly Withdrawal Instructions provided by L&A and determined that no action is needed 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 September 30, 2023. As of September 30, 2023, the one-month net return is (2.9%) and the year-to-date total net return is 4.5% for an ending market value of \$9,196,231,760.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending September 30, 2023. The beginning value was \$3,375,618.49, the ending value was \$3,276,949.95 and the net return was (2.92%).

**COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility:** The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners with the December payroll cycle. A status 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 FUND:** There were no applications for membership or withdrawals from the Fund.

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

**OLD BUSINESS: Review/Adopt – Municipal Compliance Report:** The Board reviewed the Municipal Compliance Report prepared by L&A. Attorney Wolters recommended that the Board amend the original requested tax levy amount of \$119,028 to the Illinois Police Officers’ Pension Investment Fund annual requirement amount of \$169,579 from the Village of Mt. Zion as this amount follows State statute. A motion was made by Trustee Foster and seconded by Trustee Travis to amend the tax levy request from the Village of Mt. Zion to \$169,579 and to direct Attorney Wolters to compose a letter to be presented to the Village of Mt. Zion. Motion carried by roll call vote.

AYES: Trustees Foster, Baker, and Travis

NAYS: None

ABSENT: Trustees Stevens and Martini

A motion was made by Trustee Foster and seconded by Trustee Baker to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

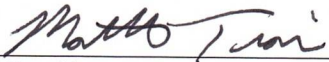
**NEW BUSINESS: Establish 2024 Board Meeting Dates: Establish 2024 Board Meeting Dates:** The Board established the 2024 Board meeting dates as January 16, 2024, April 16, 2024, July 16, 2024, and October 15, 2024, at 3:00p.m. in the Village Hall located at 1400 Mt. Zion Parkway, Mt. Zion, Illinois 62549. A motion was made by Trustee Travis and seconded by Trustee Baker to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

**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 Foster and seconded by Trustee Travis to adjourn the meeting at 3:39 p.m. Motion carried unanimously by voice vote.

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

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 1/16/24

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