

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

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, April 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 3:00 p.m.

ROLL CALL:

PRESENT: Trustees Mike Foster, Seth Baker and Jim Stevens

ABSENT: Trustees Matt Travis and Dan Martini

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 16, 2024 Regular Meeting:* The Board reviewed the January 16, 2024 regular meeting minutes. A motion was made by Trustee Foster and seconded by Trustee Stevens to approve the January 16, 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 two-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 \$3,768,872.88 for a change in position of \$63,249.01. 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 December 1, 2023 through February 29, 2024 for total disbursements of \$6,325.54. 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 \$6,325.54. Motion carried by roll call vote.

AYES: Trustees Foster, Baker and Stevens

NAYS: None

ABSENT: Trustees Travis and Martini

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

- Cavanagh & O'Hara, LLP invoice #148 in the amount of \$292.50 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #149 in the amount of \$120.23 for legal services rendered

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

AYES: Trustees Foster, Baker and Stevens

NAYS: None

ABSENT: Trustees Travis and 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 February 29, 2024. As of

February 29, 2024, the one-month net return is 2.2% and the year-to-date total net return is 1.8% for an ending market value of \$10,157,016,823.

State Street Statement: The Board reviewed the State Street Statement for the period ending February 29, 2024. The beginning value was \$3,639,844.69, the ending value was \$3,719,520.73 and the net return was 2.19%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by 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: 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: There was no old business to discuss.

NEW BUSINESS: *Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Travelers through Envision Insurance Group, LLC. A motion was made by Trustee Foster and seconded by Trustee Baker to approve payment of the fiduciary liability insurance renewal effective April 26, 2024 through April 26, 2025 in the amount of \$1,565.00, subject to further review by legal counsel. Motion carried by roll call vote.

AYES: Trustees Foster, Baker and Stevens

NAYS: None

ABSENT: Trustees Travis and Martini

Certify Board Election Results – Active and Retired Member Positions: L&A conducted an election for the active member positions and the retired member position of the Mt. Zion Police Pension Fund Board of Trustees. Michael Foster and Matt Travis ran unopposed for the active member positions and were reelected for two-year terms expiring May 12, 2026. With no nominations being received for the retired member position, the position was opened to active members, per attorney direction. Jim Stevens ran unopposed and was reelected for a two-year term expiring May 12, 2026. A motion was made by Trustee Foster and seconded by Trustee Stevens to certify the active and retired member election results. Motion carried by roll call vote.

AYES: Trustees Foster, Baker and Stevens

NAYS: None

ABSENT: Trustees Travis and Martini

Appointed Member Term Expiration – Dan Martini: The Board noted that Dan Martini was reappointed to the Mt. Zion Police Pension Fund Board of Trustees by the Village of Mt. Zion for a two-year term expiring May 12, 2026.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the June 30, 2024 deadline. No further action is necessary.

ATTORNEY'S REPORT – CAVANAGH & O'HARA: *Legal Updates:* There were no legal updates.

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

Trustee Baker left the meeting at 3:36 p.m.

ADJOURNMENT: The meeting was adjourned due to loss of a quorum at 3:36 p.m.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 7/16/24

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