

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

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, July 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 3:03 p.m.

ROLL CALL:

PRESENT: Trustees Mike Foster, Matt Travis and Seth Baker

ABSENT: Trustee 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: *April 16, 2024 Regular Meeting:* The Board reviewed the April 16, 2024 regular meeting minutes. A motion was made by Trustee Foster and seconded by Trustee Travis to approve the April 16, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2024, prepared by L&A. As of May 31, 2024, the net position held in trust for pension benefits is \$3,848,719.72 for a change in position of \$145,837.63. 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 March 1, 2024 through May 31, 2024 for total disbursements of \$11,051.69. 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 Quarterly Disbursement Report in the amount of \$11,051.69. Motion carried by roll call vote.

AYES: Trustees Foster, Travis and Baker

NAYS: None

ABSENT: Trustees Stevens and Martini

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

- Cavanagh & O'Hara, LLP invoice #151 in the amount of \$1,101.75 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #152 in the amount of \$243.75 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #153 in the amount of \$1,121.25 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, Travis and Baker

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.

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending May 31, 2024. As of May 31, 2024, the one-month net return is 2.9% and the year-to-date total net return is 4.4% for an ending market value of \$10,419,890,794.

State Street Statement: The Board reviewed the State Street Statement for the period ending May 31, 2024. The beginning value was \$3,706,824.25, the ending value was \$3,811,328.99 and the net return was 2.82%.

COMMUNICATIONS AND REPORTS: Active Member File Maintenance: The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: IDOI Annual Statement: The Board noted that the finalized report was filed prior to the June 30, 2024 deadline.

NEW BUSINESS: Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$117,338 which is a \$1,690 decrease from the prior year recommended contribution. The Board noted that the December 31, 2023, Illinois Police Officers’ Pension Fund (IPOPIF) Actuarial Valuation is being prepared by Foster and Foster. A motion was made by Trustee Foster and seconded by Trustee Travis to approve and request the statutory minimum contribution from the Village of Mt. Zion based on IPOPIF’s Foster and Foster Actuarial Valuation, once received, subject that it aligns with previous years reports. Motion carried by roll call vote.

AYES: Trustees Foster, Travis and Baker

NAYS: None

ABSENT: Trustees Stevens and Martini

Post Meeting Note: The Actuarial Valuation prepared by Foster and Foster (IPOPIF) was provided to the Board on July 18, 2024, and the statutory minimum contribution in the amount of \$146,238 was requested from the Village of Mt. Zion.

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

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Foster as

President, Trustee Baker as Vice President, Trustee Travis as Secretary and Trustee Stevens as Assistant Secretary. A motion was made by Trustee Baker and seconded by Trustee Foster to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Travis as the FOIA Officer and OMA Designee. A motion was made by Trustee Foster and seconded by Trustee Baker to maintain Trustee Travis as the FOIA Officer and OMA Designee. 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 Travis and seconded by Trustee Foster to adjourn the meeting at 3:30 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 15, 2024 at 3:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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