

**MINUTES OF A REGULAR MEETING OF  
THE MT. ZION POLICE PENSION FUND BOARD OF TRUSTEES  
APRIL 18, 2023**

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, April 18, 2023 at 3:00 p.m. via videoconference 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 3:09 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Mike Foster, Seth Baker (*via videoconference*), Matt Travis, Jim Stevens (*arrived at 3:22 p.m.*) and Dan Martini (*via teleconference*)

**ABSENT:** None

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

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

**APPROVAL OF MEETING MINUTES:** *January 17, 2023 Regular Meeting:* The Board reviewed the January 17, 2023 regular meeting minutes. A motion was made by Trustee Foster and seconded by Trustee Baker to approve the January 17, 2023 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Stevens

**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 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$3,149,351.14 for a change in position of \$50,645.87. 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 December 1, 2022 through February 28, 2023 for total disbursements of \$600,409.01. A motion was made by Trustee Travis and seconded by Trustee Foster to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$600,409.01. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Stevens

*Additional Bills, if any:* The Board discussed the Illinois Department of Insurance Compliance Fee and determined that no action is required at this time.

The Board also reviewed the following additional bills for approval:

- Lauterbach & Amen, LLP invoice #74837 in the amount of \$750.00 for benefits, payroll and PSA services for the month of January 2023
- Lauterbach & Amen, LLP invoice #75431 in the amount of \$150.00 for professional services rendered in connection with 2022 1099s
- Lauterbach & Amen, LLP invoice #76355 in the amount of \$700.00 for professional services rendered in connection with year-end workpapers
- Lauterbach & Amen, LLP invoice #75920 in the amount of \$750.00 for benefits, payroll and PSA services for the month of February 2023

- Lauterbach & Amen, LLP invoice #77087 in the amount of \$750.00 for benefits, payroll and PSA services for the month of March 2023
- Cavanagh & O’Hara, LLP invoice #138 in the amount of \$1,354.75 for legal services rendered
- IPPFA invoice #305 in the amount of \$795.00 for 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, Travis and Martini  
NAYS: None  
ABSENT: Trustee Stevens

*Trustee Stevens arrived at 3:22 p.m.*

*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 28, 2023. As of February 28, 2023, the one-month net return is (2.2%) and the year-to-date total net return is (6.2%) for an ending market value of \$8,858,278,672.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending February 28, 2023. The beginning value was \$2,601,055.59, the ending value was \$3,119,772.73 and the net return was (2.22%).

**COMMUNICATIONS AND REPORTS: Statements of Economic Interest:** The Board noted that the Statements of Economic Interest are due by May 1, 2023.

*Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

**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:** 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: Discussion/Possible Action – 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 Travis to approve payment of the fiduciary liability insurance renewal effective April 26, 2023 through April 26, 2024 in the amount of \$2,681. Motion carried by roll call vote.

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

*Appointed Member Term Expirations – Seth Baker and Dan Martini:* The Board noted that Trustee Martini was reappointed to the Mount Zion Police Pension Fund Board of Trustees by the Mayor of Mount Zion for a one-year term expiring May 13, 2024.

The Board also noted that Trustee Baker was reappointed to the Mount Zion Police Pension Fund Board of Trustees by the Mayor of Mount Zion for a two-year term expiring May 12, 2025.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*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.

*Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF:* The Board reviewed the Resolution for Authorized Agents and Account Representatives from IPOPIF. A motion was made by Trustee Travis and seconded by Trustee Stevens to appoint Trustee Foster and Treasurer Corey McKenzie as the authorized agents and to authorize Trustees Foster and Travis to execute the associated exhibits on behalf of the Fund. Motion carried by roll call vote.

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

*Trustee Travis left the meeting at 3:51 p.m.*

**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 4:07 p.m. Motion carried by roll call vote.

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

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



Board President or Secretary

Minutes approved by the Board of Trustees on 7/18/23

*Minutes prepared by Josi Elder, Pension Services Administrator, Lauterbach & Amen, LLP*