

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

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, July 18, 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 3:00 p.m.

ROLL CALL:

PRESENT: Trustees Mike Foster, Seth Baker, Matt Travis and Jim Stevens

ABSENT: Trustee 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; Josi Elder and Catelyn Vail, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 18, 2023 Regular Meeting:* The Board reviewed the April 18, 2023 regular meeting minutes. A motion was made by Trustee Travis and seconded by Trustee Foster to approve the April 18, 2023 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.

Review/Approve – Destruction of Remote Meeting Recordings: The Board reviewed the remote open meeting recordings log. A motion was made by Trustee Foster and seconded by Trustee Travis to destroy all eligible remote open meeting recordings. 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 five-month period ending May 31, 2023 prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$3,179,459.26 for a change in position of \$72,811.39. 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 March 1, 2023 through May 31, 2023 for total disbursements of \$13,845.41. 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 \$13,845.41. Motion carried by roll call vote.

AYES: Trustees Foster, Baker, Travis and Stevens

NAYS: None

ABSENT: Trustee Martini

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

- Lauterbach & Amen, LLP invoice #76471 in the amount of \$2,940.00 for professional services rendered in connection with the preparation of the Tax Levy Actuarial Report
- Lauterbach & Amen, LLP invoice #78054 in the amount of \$750.00 for benefits, payroll and PSA services for the month of April 2023
- Lauterbach & Amen, LLP invoice #78285 in the amount of \$2,370.00 for professional services rendered in connection with the preparation of the GASB 67/68 Actuarial Report
- Lauterbach & Amen, LLP invoice #78827 in the amount of \$750.00 for benefits, payroll and PSA services for the month of May 2023

- Lauterbach & Amen, LLP invoice #79243 in the amount of \$1,000.00 for professional services rendered in connection with the preparation of the IDOI Report
- Lauterbach & Amen, LLP invoice #79833 in the amount of \$750.00 for benefits, payroll and PSA services for the month of June 2023
- Cavanagh & O’Hara, LLP invoice #140 in the amount of \$729.19 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, Travis and Stevens
NAYS: None
ABSENT: Trustee 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, 2023. As of May 31, 2023, the one-month net return is (1.3%) and the year-to-date total net return is 3.8% for an ending market value of \$9,069,681,896.

State Street Statements: The Board reviewed the State Street Statement for the period ending May 31, 2023. The beginning value was \$3,188,850.28, the ending value was \$3146,566.08 and the net return was (1.33%).

COMMUNICATIONS AND REPORTS: Active Member File Maintenance: The Board noted that L&A will prepare 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 PENSION FUND: Application for Membership – Keaton Halsey: The Board reviewed the Application for Membership submitted by Keaton Halsey. A motion was made by Trustee Foster and seconded by Trustee Travis to accept Keaton Halsey into the Mt. Zion Police Pension Fund effective April 11, 2023 as a Tier II participant. Motion carried by roll call vote.

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

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, 2023 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 \$119,028 which is a \$95,563 decrease from the prior year recommended contribution. A motion was made by Trustee Travis and seconded by Trustee Foster to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

AYES: Trustees Foster, Baker, Travis and Stevens

NAYS: None

ABSENT: Trustee Martini

Review/Adopt – Municipal Compliance Report: The Board noted that the Municipal Compliance Report will be available for review at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slates 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 Foster and seconded by Trustee Travis 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 Travis 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 Foster and seconded by Trustee Travis to adjourn the meeting at 3:33 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 17, 2023 at 3:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10/17/23

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