

**MINUTES OF A REGULAR MEETING OF
THE MT. ZION POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 15, 2024**

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, October 15, 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 3:02 p.m.

ROLL CALL:

PRESENT: Trustees Mike Foster, Matt Travis, Jim Stevens, Seth Baker and Dan Martini (*via teleconference*)

ABSENT: None

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)

Meeting Note: The Board discussed Trustee Martini's participation in the meeting via teleconference. Attorney Wolters noted that a physical quorum was present and due to employment purposes, Trustee Martini can attend and participate in the meeting via teleconference.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 16, 2024 Regular Meeting:* The Board reviewed the July 16, 2024 regular meeting minutes. A motion was made by Trustee Travis and seconded by Trustee Stevens to approve the July 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 eight-month period ending August 31, 2024, prepared by L&A. As of August 31, 2024, the net position held in trust for pension benefits is \$4,156,262.73 for a change in position of \$453,380.64. 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 June 1, 2024 through August 31, 2024 for total disbursements of \$6,543.50. A motion was made by Trustee Foster and seconded by Trustee Stevens to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$6,543.50. Motion carried by roll call vote.

AYES: Trustees Foster, Travis Stevens, Baker and Martini

NAYS: None

ABSENT: None

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

- Lauterbach and Amen, LLP invoice #95107 in the amount of \$765 for benefits, payroll and PSA services for the month of August 2024
- Lauterbach and Amen, LLP invoice #96186 in the amount of \$765 for benefits, payroll and PSA services for the month of September 2024
- Cavanagh & O'Hara, LLP invoice #154 in the amount of \$487.50 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #155 in the amount of \$20.29 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #156 in the amount of \$399.75 for legal services rendered
- IPPFA invoice # 78-2336 in the amount of \$825 for 2025 membership dues

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, Travis Stevens, Baker and Martini
NAYS: None
ABSENT: None

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

Repeat Monthly Withdrawals for 2025: 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 August 31, 2024. As of August 31, 2024, the one-month net return is 2% and the year-to-date total net return is 10.1% for an ending market value of \$11,078,622,107.

State Street Statement: The Board reviewed the State Street Statement for the period ending August 31, 2024. The beginning value was \$4,034,074.37, the ending value was \$4,113,475.66 and the net return was 1.97%.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. Further discussion will be held 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: *Application for Membership – Joshua Metoyer:* The Board reviewed the Application for Membership submitted by Joshua Metoyer. A motion was made by Trustee Foster and seconded by Trustee Travis to accept Joshua Metoyer into the Mt. Zion Police Pension Fund effective September 30, 2024 as a Tier II participant. Motion carried unanimously by voice vote.

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 – Fidelity Bond Insurance Renewal: The Board noted the current Fidelity Bond Insurance policy expires January 17, 2025. A motion was made by Trustee Foster and seconded by Trustee Martini to renew the Fidelity Bond Insurance policy with Zurich Insurance through Segal subject to legal review and to approve the premium for an amount not to exceed 10% of the current premium. Motion carried by roll call vote.

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

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letters: L&A noted that the current three-year engagement letter for accounting, benefits and PSA services is expiring December 31, 2024. Further discussion will be held at the next regular meeting.

The Board also reviewed the L&A three-year engagement letter for actuary services. The Board directed L&A to provide a separate engagement letter for only the GASB 67/68 Report. Further discussion will be held at the next regular meeting.

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 21, 2025; April 15, 2025; July 15, 2025; and October 21, 2025 at 3:00 p.m. in the Village Hall located at 1400 Mt. Zion Parkway, Mt. Zion, IL 62549. A motion was made by Trustee Foster and seconded by Trustee Travis to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

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

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

ADJOURNMENT: A motion was made by Trustee Stevens and seconded by Trustee Baker to adjourn the meeting at 3:44 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 21, 2025 at 3:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 1/21/25

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