

**MINUTES OF A REGULAR MEETING OF  
THE MT. ZION POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 21, 2025**

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, January 21, 2025 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 3:01 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Mike Foster, Matt Travis and Seth Baker

**ABSENT:** Trustees 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:** *October 15, 2024 Regular Meeting:* The Board reviewed the October 15, 2024 regular meeting minutes. A motion was made by Trustee Foster and seconded by Trustee Travis to approve the October 15, 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 ten-month period ending October 31, 2024, prepared by L&A. As of October 31, 2024, the net position held in trust for pension benefits is \$4,201,333.69 for a change in position of \$498,451.60. 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 August 1, 2024 through October 31, 2024 for total disbursements of \$4,699.64. A motion was made by Trustee Travis 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 \$4,699.64. 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:

- Lauterbach and Amen, LLP invoice #97013 in the amount of \$500 for preparation of the Municipal Compliance Report for the fiscal year ended December 31, 2023
- Lauterbach and Amen, LLP invoice #97615 in the amount of \$765 for accounting, benefits and PSA services for the month of October 2024
- Lauterbach and Amen, LLP invoice #98639 in the amount of \$765 for accounting, benefits and PSA services for the month of November 2024
- Lauterbach and Amen, LLP invoice #99659 in the amount of \$765 for accounting, benefits and PSA services for the month of December 2024
- Cavanagh & O'Hara, LLP invoice #157 in the amount of \$390 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #158 in the amount of \$33.76 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #159 in the amount of \$633.75 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 November 30, 2024. As of November 30, 2024, the one-month net return is 2.4% and the year-to-date total net return is 12.1% for an ending market value of \$12,926,086,474.

*State Street Statement:* The Board reviewed the State Street Statement for the period ending November 30, 2024. The beginning value was \$4,161,102.97, the ending value was \$4,256,460.71 and the net return was 2.29%, net of fees.

**COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility:** The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

**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: Discussion/Possible Action – Fidelity Bond Insurance Renewal:** The Board noted the current Fidelity Bond Insurance policy was renewed with Zurich Insurance through Segal Select Insurance Services, Inc. effective January 17, 2025 through January 17, 2028 for a premium in the amount of \$500. No further action is necessary.

*Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letters:* The Board reviewed the L&A three-year engagement letters for actuary services. A motion was made by Trustee Foster and seconded by Trustee Travis to engage L&A for only GASB 67/68 actuarial services in the annual amounts as follows: \$3,350 for the year ended December 31, 2024; \$3,480 for the year ended December 31, 2025; and \$3,620 for the year ended December 31, 2026. Motion carried by roll call vote.

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

The Board also reviewed the L&A three-year engagement letter for monthly accounting services. A motion was made by Trustee Foster and seconded by Trustee Baker to engage L&A in the annual amounts as follows: \$12,360 for the year ended December 31, 2025; \$12,972 for the year ended December 31, 2026; and \$13,620 for the year ended December 31, 2027. Motion carried by roll call vote.

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

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Foster and seconded by Trustee Travis to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the appointed member position held by Trustee Baker is expiring in May 2025 and he is interested in remaining on the Board. The Board will contact the City and seek reappointment of Trustee Baker to the Board.

**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 3:28 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 15, 2025 at 3:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/15/25

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