

**MINUTES OF A REGULAR MEETING OF
THE MT. ZION POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 15, 2025**

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, April 15, 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 3:00 p.m.

ROLL CALL:

PRESENT: Trustees Mike Foster, Jim Stevens and Seth Baker

ABSENT: Trustees Matt Travis and Dan Martini

ALSO PRESENT: Treasurer Corey McKenzie, Village of Mt. Zion; Attorney John Wolters (*via teleconference*) and Attorney Hayden Eddings (*via teleconference*), Cavanagh & O'Hara, LLP; Catelyn Vail, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 21, 2025 Regular Meeting:* The Board reviewed the January 21, 2025 regular meeting minutes. A motion was made by Trustee Foster and seconded by Trustee Stevens to approve the January 21, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending March 31, 2025 prepared by L&A. As of March 31, 2025, the net position held in trust for pension benefits is \$4,231,169.23 for a change in position of \$17,783.38. 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 January 1, 2025 through March 31, 2025 for total disbursements of \$5,237.84. 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 \$5,237.84. Motion carried by roll call vote.

AYES: Trustees Foster, Stevens and Baker

NAYS: None

ABSENT: Trustees Travis and Martini

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

- Lauterbach and Amen invoice #100562 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of January 2025
- Lauterbach and Amen invoice #100958 in the amount of \$150 for payroll tax returns, including 1099s for the calendar year ended December 31, 2024
- Lauterbach and Amen invoice #101757 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of February 2025
- Lauterbach and Amen invoice #102206 in the amount of \$715 for year-end work papers for the fiscal year ended December 31, 2024
- Lauterbach and Amen invoice #102891 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of March 2025
- Cavanagh & O'Hara, LLP invoice #160 in the amount of \$292.50 for legal services rendered

- Cavanagh & O'Hara, LLP invoice #161 in the amount of \$18.65 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, Stevens and Baker

NAYS: None

ABSENT: Trustees Travis and Martini

Review/Update – Cash Management Policy: The Board discussed the current 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, 2025. As of February 28, 2025, the one-month net return is (0.1%) and the year-to-date total net return is 2.4% for an ending market value of \$12,934,630,123.

State Street Statement: The Board reviewed the State Street Statement for the period ending March 31, 2025. The beginning value was \$4,269,483.34, the ending value was \$4,186,909.33 and the net return was (1.93%), net of fees.

COMMUNICATIONS AND REPORTS: Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by 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: There was no old business to discuss.

NEW BUSINESS: Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Encore/Hudson through The Segal Group, Inc. A motion was made by Trustee Foster and seconded by Trustee Baker to approve payment of the fiduciary liability insurance renewal effective April 26, 2025 through April 26, 2026 in the amount of \$1,800, subject to Attorney review. Motion carried by roll call vote.

AYES: Trustees Foster, Stevens and Baker

NAYS: None

ABSENT: Trustees Travis and Martini

Discussion/Possible Action – Return of Excess Contributions: The Board determined that contributions were withheld on pay items that are not considered pensionable salary and returns of excess contributions will need to be issued to the affected members. Attorney Wolters noted it is the Board's discretion whether interest is included in the returns and advised an administrative decision should be prepared once the return amounts are determined. A motion was made by Trustee Foster and seconded by Trustee Baker to engage L&A to review the pensionable payroll and pension contributions, between and including the months of January 2023 through January 2025 to verify the accuracy of these withholdings, at the rate of \$200/hour in an amount not to exceed \$1,000. Motion carried by roll call vote.

AYES: Trustees Foster, Stevens and Baker

NAYS: None

ABSENT: Trustees Travis and Martini

Appointed Member Term Expiration – Seth Baker: The Board noted that Trustee Baker's appointed member term expires May 12, 2025 and reappointment has been requested. Further discussion will be held at the next regular meeting.

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.

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 Stevens to adjourn the meeting at 3:45 p.m. Motion carried unanimously by voice vote.

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



Board President or Secretary

Minutes approved by the Board of Trustees on 7/15/25

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