

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

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

ROLL CALL:

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

ABSENT: Trustee Matt Travis

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

The Board discussed Trustee Martini's participation in the meeting via teleconference. The Board 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: *April 15, 2025 Regular Meeting:* The Board reviewed the April 15, 2025 regular meeting minutes. A motion was made by Trustee Stevens and seconded by Trustee Foster to approve the April 15, 2025 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: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending May 31, 2025 prepared by L&A. As of May 31, 2025, the net position held in trust for pension benefits is \$4,421,096.26 for a change in position of \$207,710.41. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period March 1, 2025 through May 31, 2025 for total disbursements of \$7,068.46. 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 \$7,068.46. Motion carried by roll call vote.

AYES: Trustees Foster, Stevens, Baker and Martini

NAYS: None

ABSENT: Trustee Travis

Additional Bills, if any – Lauterbach & Amen Invoices and Cavanagh & O'Hara, LLP Legal Service Invoices: The Board reviewed the following additional bills for approval:

- Lauterbach and Amen invoice #103566 in the amount of \$3,350 for the GASB 67/68 Actuarial Report for the fiscal year ended December 31, 2024

- Lauterbach and Amen invoice #104110 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of April 2025
- Lauterbach and Amen invoice #104881 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of May 2025
- Lauterbach and Amen invoice #105240 in the amount of \$1,020 for the Illinois Department of Insurance Report for the fiscal year ended December 31, 2024
- Lauterbach and Amen invoice #106067 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of June 2025
- Cavanagh & O'Hara, LLP invoice #163 in the amount of \$710 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #164 in the amount of \$25.38 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #165 in the amount of \$97.50 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, Baker and Martini

NAYS: None

ABSENT: Trustee Travis

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

INVESTMENT REPORTS: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending May 31, 2025. As of May 31, 2025, the one-month net return was 3.7% and the year-to-date total net return was 5.5% for an ending market value of \$13,302,951,645.

State Street Statement: The Board reviewed the State Street Statement for the period ending June 30, 2025. As of June 30, 2025, the beginning value was \$4,382,872.29, the ending value was \$4,517,563.48 and the net return was 3.07%, net of fees.

COMMUNICATIONS AND REPORTS: *December 31, 2024 Annual Funding Statement:* The Board reviewed the December 31, 2024 Annual Funding Statement prepared by Treasurer McKenzie and determined no further action is required.

Active Member File Maintenance: The Board noted that L&A prepared 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 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 – Pension Contribution Review:* The Board noted the L&A detailed contribution deduction review for the period between and including the months of January 2023 through January 2025, is in process. Further discussion will be held at the next regular meeting.

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 upon receipt of the L&A detailed contribution deduction review. Further discussion will be held at the next regular meeting.

Appointed Member Term Expiration – Seth Baker: The Board noted that Trustee Baker was reappointed to the Mt. Zion Police Pension Fund by the Village of Mt. Zion for a two-year term expiring May 11, 2027.

IDOI Annual Statement: The Board noted that the finalized report was filed prior to the June 30, 2025 deadline.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board noted that the December 31, 2024, Illinois Police Officers' Pension Fund Investment Fund (IPOPIF) Actuarial Valuation is being prepared by Foster and Foster. A motion was made by Trustee Foster and seconded by Trustee Baker to direct Trustee Foster to distribute the December 31, 2024 IPOPIF Actuarial Valuation to the Board upon receipt and to schedule a special meeting if any questions or comments arise from the Board, and if no comments or questions are received then Trustee Foster should submit the statutory minimum contribution request to the Village of Mt. Zion based on IPOPIF's Actuarial Valuation. Motion carried by roll call vote.

AYES: Trustees Foster, Stevens, Baker and Martini

NAYS: None

ABSENT: Trustee Travis

Post Meeting Note: The Actuarial Valuation prepared by Foster and Foster (IPOPIF) was provided to the Board on July 30, 2025, and the statutory minimum contribution in the amount of \$119,498 was requested from the Village of Mt. Zion.

Review/Adopt – Municipal Compliance Report: The Board noted the Municipal Compliance Report is in process and will be reviewed 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 slate 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 Stevens 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 Stevens to

maintain Trustee Travis as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

ATTORNEY’S REPORT – CAVANAGH & O’HARA, LLP: *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 3:32 p.m. Motion carried unanimously by voice vote.

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

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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