

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

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, October 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 3:37 p.m.

**ROLL CALL:**

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

**ABSENT:** Trustee Jim Stevens

**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 noted that a physical quorum is present and discussed the approval of remote attendance and full participation by Trustee Martini via teleconference due to employment purposes.

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *July 15, 2025 Regular Meeting:* The Board reviewed the July 15, 2025 regular meeting minutes. A motion was made by Trustee Travis and seconded by Trustee Foster to approve the July 15, 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 nine-month period ending September 30, 2025 prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits was \$4,909,061.40 for a change in position of \$695,675.55. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2025 through September 30, 2025 for total disbursements of \$9,377.01. A motion was made by Trustee Foster 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 \$9,377.01. Motion carried by roll call vote.

**AYES:** Trustees Foster, Travis, Baker and Martini

**NAYS:** None

**ABSENT:** Trustee Stevens

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

- Lauterbach and Amen invoice #107279 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of July 2025
- Lauterbach and Amen invoice #108366 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of August 2025
- Lauterbach and Amen invoice #109941 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of September 2025

- Cavanagh & O'Hara, LLP invoice #166 in the amount of \$292.50 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #167 in the amount of \$26.21 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #168 in the amount of \$243.75 for legal services rendered
- IPPFA Invoice #78-2830 in the amount of \$825 for 2026 membership dues

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, Baker and Martini

NAYS: None

ABSENT: Trustee Stevens

*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 September 30, 2025. As of September 30, 2025, the one-month net return was 2.1% and the year-to-date total net return was 14.4% for an ending market value of \$14,479,600,724.

*State Street Statement:* The Board reviewed the State Street Statement for the period ending September 30, 2025. As of September 30, 2025, the beginning value was \$4,748,513.07, the ending value was \$4,845,173.19 and the net return was 2.04%, net of fees.

**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:** 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 reviewed the detailed contribution deduction review for the period between and including the months of January 2023 through January 2025, prepared by L&A.

*Discussion/Possible Action – Refund of Excess Contributions – Brock Buscher, Gaige Floyd, Keaton Halsey, Sean Higgins, Corey Janes, Jonathan Layendecker, Joshua Metoyer, Noah Ruenger, Dustin St. John, James Stevens and Matthew Travis and Discussion/Possible Action – Administrative Review for Refund of Excess Contributions:* The Board discussed the refund of excess contributions due to Brock Buscher, Gaige

Floyd, Keaton Halsey, Sean Higgins, Corey Janes, Jonathan Layendecker, Joshua Metoyer, Noah Ruenger, Dustin St. John, James Stevens and Matthew Travis due to pension deductions being withheld by the Village of Mt. Zion for Holiday pay exceeding the normal 80 hours and the Field Training Officer stipend for the period between and including the months of January 2023 through January 2025. The Board also reviewed the Administrative Decision for the Refund of Excess Contributions prepared by Attorney Wolters. A motion was made by Trustee Foster and seconded by Trustee Baker to approve the refund of excess contributions (see attached list) in the total amount of \$5,052.55 and the Administrative Decision for the Refund of Excess Contributions. Motion carried by roll call vote.

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

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Foster and seconded by Trustee Travis to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

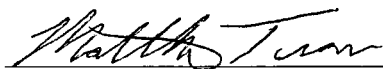
**NEW BUSINESS:** *Establish 2026 Board Meeting Dates:* The Board discussed establishing the 2026 Board meeting dates as January 20, 2026; April 21, 2026; July 21, 2026; and October 20, 2026 at 3:00 p.m. in the Village Hall located at 1400 Mt. Zion Parkway, Mt. Zion, Illinois 62549. A motion was made by Trustee Baker and seconded by Trustee Foster to establish the 2026 Board meeting dates as stated. 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 Travis to adjourn the meeting at 4:06 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 20, 2026 at 3:00 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 1-20-26

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

<b>Excess Contributions due to Member</b>	
	<b>Total</b>
<b>Active Members</b>	
Floyd, Gaige W.M.	\$465.60
Higgins, Sean K.	\$372.15
Janes, Corey A.	\$486.00
Layendecker, Jonathan	\$716.26
Metoyer, Joshua H.	\$63.99
Ruenger, Noah G.	\$374.94
Stevens, James R.	\$1,059.90
Travis, Matthew N.	\$997.12
<b>Terminated Members</b>	
Buscher, Brock P.	\$168.65
Halsey, Keaton L.	\$177.59
St. John, Dustin R.	\$170.35
<b>Total</b>	<b>\$5,052.55</b>