

## **Morton Police Pension Board**

### **Meeting Minutes**

October 17, 2018

The meeting was called to order by at 1:00 PM at Morton Police Dept, 375 W Birchwood, Morton, IL . Present and answering Roll Call were: Brock, Darche, Schaffnit and Wirth. Also attending were Julie Smick, VOM treasurer, and representatives of Heartland Bank.

Minutes of the previous meeting of July 2018 were reviewed. Wirth moved, Darche 2<sup>nd</sup> motion to approve minutes. Motion CARRIED.

#### **OLD BUSINESS:**

- No old business discussed

#### **NEW BUSINESS:**

- Julie Smick presented the treasurer's report. There were no actionable items. Motion to approve by Wirth, 2<sup>nd</sup> by Schaffnit -motion CARRIED
- IFPPA has submitted a bill for annual dues of \$795. Motion to approve by Wirth, 2<sup>nd</sup> by Schaffnit, voice vote Wirth Y, Darche Y, Brock Y, Schaffnit Y. Motion CARRIED.
- Officer Andrew Kolvec has retired from MPD as of August 13, 2018, with 27 years and 10 days of service. His pension is calculated at \$4315.25/month.
- Heartland Bank: The 3 representatives provided an hour of details of how their investment service may benefit us. Most interesting was their significantly lower fees, which would translate to a \$20,000/year savings to the fund (1/3<sup>rd</sup> lower than current fees). We will table this and decide at next meeting.
- A question arose regarding mandated equities/bonds ratio for our investments. The statute reads 55/45, but we had a letter implying that 65/35 is allowed. Hopefully Julie Smick will be able to provide a copy of this letter for our files.
- Julie Smick advises that we are required to provide certificates of our continuing education from the period of 5-2017 to present. Please email directly to Julie if you have certificates.

#### **PUBLIC COMMENTS:** None

There being no further business – a motion by Schaffnit and 2<sup>nd</sup> by Darche to adjourn. Motion CARRIED. Next Quarterly meeting January 8<sup>th</sup>, 2019, 1PM at Morton Police Department.

Respectfully submitted,

Joe Wirth, Secretary

Copies to: Julie Smick, Davies/McGrath, Pat McMEnamin, Steve Brock, Shawn Darche, Joe Wirth and Doug Schaffnit.