

Morton Police Pension Board

Meeting Minutes

October 13, 2020

The meeting was called to order at 1:00 PM at the Morton Police Department, 375 W. Birchwood, Morton, IL. Present and answering roll call were: Brock, Wirth, and Schaffnit. Also present was Julie Smick, Village of Morton treasurer, and representatives from Heartland Bank.

Minutes from July 14th, 2020 were reviewed. Brock moved and Schaffnit 2nd motion to approve. Motion carried.

OLD BUSINESS:

- No old business to discuss

NEW BUSINESS:

- Treasurer's report presented by Julie Smick. No major issues, but she did forecast that we may soon need to use some of the pension funds to help meet the cash flow demands of pension payments. The fund continues to grow at a fair rate (over 7.5% YTD), which should allow for these withdrawals without much threat to principle balance.
- The board heard a presentation from Heartland Bank. The presentation was a review of the 2020 pension performance up to this date. The presentation was from 1:09 PM until 1:31 PM, and the conclusion is that things are working as anticipated, no action needed. We've elected to have them come back and present details twice each year going forward.
- Brock asked for approval to pay the IPPFA annual dues (about \$774). Wirth moved and Schaffnit 2nd, motion carries.
- Training Record Review: Julie Smick will advise on what hours of annual training we each should be working towards and will let us know so we stay in full compliance.

PUBLIC COMMENTS: None

There being no further business- a motion to adjourn was made by Brock and 2nd by Wirth. The meeting concluded with the next quarterly meeting scheduled for January 12th, 2021.

Respectfully submitted,

Joe Wirth, Secretary

Copies to: Smick, McGrath, McMenamin, Darche, Brock, Wirth and Schaffnit.