

## **Morton Police Pension Board**

### **Meeting Minutes**

April 12th, 2022

The meeting was called to order at 1:02 PM at the Morton Police Department, 375 W. Birchwood, Morton, IL. Present and answering roll call were: Brock, Schwenk, Schaffnit and Wirth. Also present was Julie Smick, Village of Morton.

At 1:04 PM, The minutes from January 2022 meeting were reviewed. Wirth moved and Schwenk 2<sup>nd</sup> motion to approve. Motion carried.

**OLD BUSINESS:** None

### **NEW BUSINESS:**

- At 1:06 PM, The treasurer's report was reviewed. All is in good order, no action needed at this time. No further discussions, and Brock moved to approve, Schwenk 2<sup>nd</sup>; Motion Carried.
- At 1:16 PM, State of IL wants our money but are delaying the actual date. We will respond once they figure out their part, and we will schedule a special meeting if need be.
- At 1:25 PM, Due to the need to fund our retiree's pensions, we should hold back a portion of the funds that we send to the state. Our known pension obligation for the next 12 months approaches \$1mil, and therefore Brock moved and Schaffnit 2<sup>nd</sup> to ask Heartland to send us \$1mil to place at Morton Community Bank to cover this future cash flow need. Voice vote:
  - Brock YES
  - Schwenk YES
  - Schaffnit YES
  - Wirth YES
  - Motion Carried

**PUBLIC COMMENTS:** None

At 1:35 PM. there being no further business- a motion to adjourn was made by Wirth and 2<sup>nd</sup> by Schaffnit, Motion carried. The meeting concluded with the next quarterly meeting scheduled for July 11<sup>th</sup>, 2022, 1PM at the Morton Police Department.

Respectfully submitted,

Joe Wirth, Secretary

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