

Morton Police Pension Board

Meeting Minutes

October 11th, 2022

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, Schwenk, Schaffnit and Wirth. Also present was Julie Smick, Village of Morton.

Minutes from April 2022 meeting were reviewed. Brock moved and Schwenk 2nd motion to approve. Motion carried at 1:03 pm

OLD BUSINESS: None

NEW BUSINESS:

- The IFPPA has billed for the annual dues of \$795, and the voice vote was: Brock -Y, Schwenk- Y, Schaffnit-Y, and Wirth-Y. MOTION APPROVED at 1:06 pm.
- Brian Sweazy has requested retirement on 12-20-22. He will have 24 years and 5 days of service, which results in a monthly benefit of \$4233.99. The application was approved at 1:10 pm.
- Andrew Dryden has requested a “non-duty” disability benefit due to an off-the-job injury. He has 1 year 6 days of service, and the 50% benefit will be applied against his \$16.95/hour income. His disability pension is only approved for 30 days. After 30 days Dryden will need to provide additional documentation. Voice vote results: Schaffnit- Y, Brock- Y, Schwenk- Y, Wirth- Y. MOTION APPROVED at 1:16 pm.
- Status of Asset Transfer to the State of IL: we are on track for an 11-1-22 transfer. Due to the need for cash flow to pay the current retiree’s pension benefits, we intend on keeping at least 3 months’ cash on hand. Our desire is to have a full year of cash on hand, but the State may have a say in this. We will continue to monitor as things advance.
- The most recent actuarial test shows that our funding is near 79%, even considering the reduction in stock values. This is exceptional and we should be proud of our management.
- **PUBLIC COMMENTS:** None

There being no further business- a motion to adjourn was made by Schaffnit, and 2nd by Schwenk, Motion carried at 1:31 pm. The meeting concluded with the next quarterly meeting scheduled for December 13th, 2022, 1PM at the Morton Police Department.

Respectfully submitted,

Joe Wirth, Secretary

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