



**Morton Grove Police Pension Fund
6101 Capulina Avenue
Morton Grove, Illinois 60053
February 8, 2021
Meeting Minutes**



Call to Order

On February 8, 2021 at 4:13 pm, the Quarterly meeting of the Morton Grove Police Pension Fund (MGPPF) was called to order at 6101 Capulina Avenue in Morton Grove, Cook County, Illinois.

Attendance

Present: President Robert Zielinski, Vice-President Anthony Anderson, Secretary Ryan Corcoran, Assistant Secretary Joe Hedrick National Investment Services Ray Caprio, Attorney Joe Weishampel, and Village Finance Director Hanna Sullivan, Michael May from Lauterbach & Amen

Absent: Treasurer Glen Hacker

Public: None

Public Comments: None

Next Meeting Dates

The next MGPPF quarterly meetings are April 12, July 11, and October 11 4:00pm at 6101 Capulina Avenue in Morton Grove, Cook County, Illinois.

Discussion: None

Approval of Minutes

Discussion: The meeting minutes for November 16th, 2020 were reviewed.

Motion: Assistant Secretary Hedrick made the motion to approve the November 16th, 2020 meeting minutes. The motion was seconded by President Zielinski. Roll Call Vote-Secretary Anthony Anderson, President Zielinski, Assistant Secretary Joe Hedrick, Secretary Corcoran. Motion passed

Elections/ Appointments

Member Appointments

Discussion: None

Motion:

Discussion: None

Motion:

Membership Record

Discussion: Retirement of Commander Edward Panko receiving a monthly pension benefit of \$7,394.95 effective retirement date of January 5th, 2021

Motion: Vice-President Anderson made a motion to approve Commander Edward Panko's monthly pension benefit of \$7,394.95 effective January 5th, 2021.

Assistant Secretary Hedrick seconded the motion. Roll Call Vote-Secretary Anthony Anderson, President Zielinski, Assistant Secretary Joe Hedrick, Secretary Corcoran. Motion passed

Discussion: Retirement of Officer James Hankey and receiving a monthly pension benefit of \$5,383.28 effective January 2, 2021.

Motion: Vice-President Anderson made a motion to approve Officer James Hankey receiving a monthly pension benefit of \$5,383.28 effective January 2, 2021. Assistant Secretary Hedrick seconded the motion. Roll Call Vote-Secretary Anthony Anderson, President Zielinski, Assistant Secretary Joe Hedrick, Secretary Corcoran. Motion passed

Resignation/Terminations

Discussion: None

Motion:

New Members

Discussion:

Motion:

Beneficiaries:

Discussion: Surviving Spouse of Harvey Redman, Elyce Redman, receiving a monthly Surviving Spouse pension benefit of \$6,175.24. Harvey Redman date of hire 05/25/70 and date of retirement 08/24/97.

Motion: A motion was made by Assistant Secretary Hedrick to approve the monthly Surviving Spouse pension benefit of \$6,175.24 for Elyce Redman who is the surviving spouse of Harvey. Harvey Redman's date of hire 05/25/70 and date of retirement 08/24/97. Vice-President Anderson seconded the motion. Roll Call Vote- Secretary Anthony Anderson, President Zielinski, Assistant Secretary Joe Hedrick, Secretary Corcoran. Motion passed

Financial Report

Discussion: Possible action regarding portfolio rebalancing

Motion: No motion needed for this discussion

National Investment Services

NIS Ray Caprio provided the following financial report to the board as December 31, 2021

Cash & Cash Equivalents	\$274,070.37
Money Market Mutual Funds	\$1,378,325.15
Fixed Income	\$17,260,994.93
Stock Equities	\$6,795,289.29
Mutual Funds	\$17,276,196.00
Interest	\$83,493.01
Prepays	\$4,244.25
Total Assets	\$43,072,613.00

Total Liabilities	\$19,225.97
Net Position Held Pension Benefits	\$43,053,387.03

Legal Update

PGM-LAW

Discussion: Attorney Joe Weishampel two issues regarding statewide boards. Individual boards money back to the pension and the Griffin case out of New Lenox, IL.

Motion: There was no motion needed for this discussion

Lauterbach & Amen Statement of Changes in Net Position –

Discussion: Lauterbach & Amen (L&A) Michael May provided the monthly financial report ending December 31, 2020

Motion: No motion needed for this discussion

Cash Analysis Report

Discussion: Harris Bank Account (L&A) Michael May provided the financial report ending in September 30, 2020. The current total cash assets are \$339,828

Motion: No motion needed for this discussion

Expense Report / Summary of Bills

Discussion: Acceptance of the September 30, 2020 Expense Report.

Motion: President Zielinski made a motion to accept the September 30, 2020 Expense Report. Seconded by Secretary Anderson. Roll Call vote- President Zielinski, Secretary Anderson, Assistant Treasurer Hacker, Assistant Secretary Joe Hedrick. Motion passed

Old Business

Discussion: None

Motion:

Discussion:

Motion:

New Business

Discussion: Annual membership record review is ongoing

Motion: No motion needed for this discussion

Discussion: Acceptance in the change in language of investment sustainability statement/IPS

Motion: President Zielinski made a motion to accept the change in language of the investment sustainability statement/IPS. Seconded by Secretary Anderson. Roll Call vote- President Zielinski, Secretary Anderson, Assistant Treasurer Hacker, Assistant Secretary Joe Hedrick. Motion passed

Discussion: Approval of the Cost of Living Adjustment (COLA) increases.

Motion: There was no motions needed for this discussion as it was tabled to the April 2021 meeting

Discussion: Approval of the renewal of fiduciary insurance for 2020/2021 provided by Gallagher Risk Management in the amount of \$4,644.00.

Motion: Motion: Secretary Anderson made a motion to approve the renewal of fiduciary insurance for 2020/2021 provided by Gallagher Risk Management in the amount of \$4,644.00. President Zielinski seconded the motion. Roll Call Vote- Secretary Anthony Anderson, President Zielinski, Assistant Secretary Joe Hedrick, Secretary Corcoran. Motion passed

Training

Discussion: The IPPFA Fall/Spring Conferences in 2021 and Pension Consolidation training

Motion: There was no motion needed for this discussion.

Adjournment

Motion: President Zielinski made the motion to adjourn the regular meeting at 4:37 pm. Secretary Anderson seconded the motion. Roll Call vote- President Zielinski, Secretary Anderson, Assistant Secretary Joe Hedrick, Secretary Corcoran. Motion passed

President_____ **Secretary**_____