



**Morton Grove Police Pension Fund
6101 Capulina Avenue
Morton Grove, Illinois 60053
November 16, 2020
Meeting Minutes**



Call to Order

On November 16, 2020 at 4:05 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 Due to the Coronavirus outbreak and pursuant to Governor Pritzker's Executive Orders and amendments to the Open Meetings Act which suspends physical presence requirements, this meeting is being conducted by audio/video conference. A quorum of pension board members were physically present but some members and attendees participated by audio/video conference.

Present: Secretary Anthony Anderson, President Robert Zielinski, Assistant Treasurer Glen Hacker (ZOOM), Assistant Secretary Joe Hedrick National Investment Services Ray Caprio, Trustee Ryan Corcoran Attorney Laura Goodloe, and Village Finance Director Hanna Sullivan,

Absent: Michael May from Lauterbach & Amen

Public: None

Public Comments: None

Next Meeting Dates

The next MGPPF quarterly meetings are February 8, April 12, July 12, 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 July 27th, 2020 were reviewed.

Motion: Secretary Anderson made the motion to approve the July 27th, 2020 meeting minutes. The motion was seconded by President Zielinski. Roll Call Vote-Secretary Anthony Anderson, President Zielinski, Assistant Treasurer Hacker, Assistant Secretary Joe Hedrick, Trustee Corcoran. Motion passed

Elections/ Appointments

Member Appointments

Discussion: None

Motion:

Discussion: None

Motion:

Membership Record

Discussion: Upcoming retirements of Officer James Hankey and Ed Panko in January 2021

Motion: No motion needed for this discussion

Discussion:

Motion:

Resignation/Terminations

Discussion: None

Motion:

New Members

Discussion:

Motion:

Beneficiaries:

Discussion: None

Motion:

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 September 2020

Cash & Cash Equivalents	\$269,077.02
Money Market Mutual Funds	\$2,575,277.04
Fixed Income	\$16,895,799.73
Stock Equities	\$5,290,522.91
Mutual Funds	\$15,339,404.50
Interest	\$85,556.44
Prepays	\$4,244.25
Total Assets	\$40,459,831.89
Total Liabilities	\$19,225.97

Net Position Held Pension Benefits \$40,440,605.92

Legal Update

PGM-LAW

Discussion: Attorney Goodloe discussed pending litigation regarding Police Pension Consolidation.

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 September 30, 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: Change in language of investment sustainability statement

Motion: No motion needed for this discussion as it was tabled to next meeting date

Discussion: Status/Review/Approval of Actuarial Valuation and Tax Levy Certification

Motion: President Zielinski made a motion to accept the Actuarial Valuation and Tax Levy Certification. Seconded by Secretary Anderson. Roll Call vote- President Zielinski, Secretary Anderson, Assistant Treasurer Hacker, Assistant Secretary Joe Hedrick. Motion passed

Discussion: Status/Review/Approval of Annual Audit, Status/Review/Approval of Annual Audit

Motion: Secretary Anderson made a motion to approve of the Annual Audit. President Zielinski seconded the motion. Roll Call Vote-Secretary Anthony Anderson, President Zielinski, Assistant Treasurer Hacker, Assistant Secretary Joe Hedrick, Trustee Corcoran. Motion passed

Discussion: Semi-Annual review of closed meeting minutes

Motion: There was no motion needed for this discussion

Discussion:


Training

Discussion: The IPPFA Fall/Spring Conferences in 2020

Motion: There was no motion needed for this discussion.

Adjourn

President Zielinski made the motion to adjourn the regular meeting at 7:30 p.m. Secretary Anderson seconded the motion. Roll Call vote- President Zielinski, Secretary Anderson, Assistant Treasurer Hacker, Assistant Secretary Joe Hedrick, Trustee Corcoran. Motion passed

President  Secretary  A. Anderson # 12