

Pontiac Police Pension Trustee meeting for January 10, 2022.3.26

Meeting opened at 1:07 p.m. Members present: Chairman Mike Henson, Asst Secretary Don Schlosser, Brad Baird, and Carol Peterson.

There was no public comment.

We accepted the minutes of the 18 October 2021 meeting.

Carol provided the treasurer's report through 12/31/2021. Our balance as of 12/31/21 is \$339,878.68. On a motion from Henson and second from Baird to transfer \$100,000 cash from Eagle Asset Management to cover pension disbursements through June 2022. Unanimous approval.

Paul Marchese, our Marquette Financial adviser, gave an update on the consolidation and needed authorizations. The fund's current market, as of 12/31/2021, is 12.2 million dollars. That is primarily due to favorable markets. The current transition date is March 1, 2022. Paul recommended copying Remer/Dobrovolney with all communications from the Consolidation Board.

In old business, the quarterly payment to Marquette and Associates for \$5750.00 through 1/31/2022 was made on 11/1/2021. We also discussed the portability transfer for Matt Egan to the Naperville PD Pension Fund.

In new business, the actuarial report was given to Bob Karls for his presentation to the city council. We discussed a final billing cycle for Marquette and Associates. A motion from Peterson and second by Baird to make the final payment to Marquette upon their billing was approved by unanimous voice vote. A motion from Peterson and second by Baird to continue Fiduciary Insurance coverage through Traveler's Insurance was approved by unanimous voice vote.

Our retirees have received notification of annual fund values and were requested to return their affidavit of eligibility.

Additionally, regarding consolidation, information from the Consolidation Board will be sent to Remer/Dobrovolney for advise on appointing our authorized agent. A motion from Schlosser and second by Baird to adopt a resolution to appoint Henson and Peterson as our authorized agents to represent Pontiac Police Pension Fund in transfers to the Consolidation Fund was unanimously approved.

A motion from Baird and second by Peterson to authorize Henson to complete the notice form to our asset holders for the transfer of funds was unanimously approved. With no further business, the meeting was closed at 1:51 p.m.