

Pontiac Police Pension Trustee meeting for April 4, 2022

*Members present: Roger Wahls, Mike Henson, Don Schlosser. Absent: Brad Baird, Carol Peterson.

*We reviewed and accepted the minutes of the January 10, 2022 meeting. There was no public comment.

*Due to Carol Peterson's absence, we had no treasurer's report.

*The quarterly payment to Marquette and Associates was approved at our last meeting.

*We received information from the pension consolidation board (Illinois Police Officers' Pension Investment Fund) regarding their cash management policy and certified asset transfer. Henson and Peterson were appointed as transfer agents.

*The election results for active duty and retired trustee were: Mike Henson and Don Schlosser re-elected. Trustee Board positions by unanimous acclamation are Henson President, Baird Vice-president, Schlosser Secretary, and Wahls Asst. Secretary.

*On a motion by Wahls, second Henson, we approved continuing Fiduciary insurance through Travelers Insurance at a cost of \$3515/year.

*On a motion by Wahls, second Henson, we approved the final payment to Marquette and Associates for \$3833.00.

*With consolidation, we no longer need an investment policy

* Remer, Dobrovolney, and Associates has provided a template for a cash management policy. The normal practice is to maintain 3 months cash reserves to pay benefits and expenses. For us, that is about \$70,000 per month. Our cash on hand as of 3/31/2022 is \$337,586.30.

*On a motion by Schlosser, second Henson, we approved maintaining \$300,000 in our cash account to cover benefits and expenses per our cash management policy.

*President Henson has sent notification to Shawna Gilliam that her medical evaluation is due July 1, 2022.

*Schlosser and Wahls will attend the Spring IPPFA conference in East Peoria, April 28 and 29. The registration fee has already been approved and paid. Travel mileage will be paid when submitted.

*On motion by Schlosser, second Wahls we approved extending our contract with Sikich and Associates Accounting for three years at \$4490 for 2022, \$4670 for 2023, and \$4855 for 2024.

*Departing Officer Jace Koerner has made application for refund of pension contributions effective 4/30/2022. Motion Wahls second Schlosser to transfer approximately \$29,000 to his Trans America IRA.

*With no further business, meeting adjourned at 1:44 p.m.