

# Pontiac Firefighters Pension Fund

## Meeting Minutes

April 10, 2017

The meeting was called to order by President Hassinger at 1400 hours. Board members present were Hassinger and Runyon. Guests present were Bob Karls and Treasurer Elect and future Mayoral Appointment Carol Peterson and Paul Marchese of Marquette Associates. Be it noted that we were shy of a quorum.

Minutes from the October 24, 2016 meeting were read and approved. It was noted that the January 23, 2017 was cancelled.

Treasurers Report: Paul reviewed our portfolio and the corresponding market activity and stated that we are meeting our earnings goal at this time. Bob, representing Oscar Kohlman, stated that we need to transfer money in May to be able to pay Pension obligations until the next tax payments come in. Paul stated that \$70,000 will come from Vanguard Total Stock Market Index and \$40,000 will come from Vanguard Small Cap Value and will be transferred to the funds checking account.

It was also noted that our contract with Marquette Associates will expire on January 31, 2018. We will discuss with the Police Pension Fund to do joint RFP's later this year.

Bills and Disbursements: We retained Sikich for 2017 for a cost of \$4,010. Received a letter from Lauterbach and Amen, accountants for Bellwood Fire Pension Fund, in reference to an error that they found in Mike Schuberts' reciprocity calculation. They explained that when calculating reciprocity, partial months are not counted. The initial calculation from our fund used the partial month in the calculation. We accepted the adjustment as presented by Bellwood Fire Pension Fund. The corrected amount changed from \$1,870.63 yr / \$155.89 mo. to \$1,824.93 yr / \$152.08 month.

It was noted that the annual rate increases for the Pensioners is on file with the minutes.

Old Business: None

Application for membership: None

Application for Benefits: There are two that have left and are documented as retirements. Jace Weaver's last day was March 16, 2017 and chose reciprocity. Brett Graves chose retirement with sixteen years of service at 33.6% of his last salary. He will be able to draw the pension at age sixty.

New Business: Election ballots were mailed to the retirees and a nomination ballot was posted here at the station since February. Four of seven ballots were returned for the retirees with the majority of votes going to Dennis McDugle. He was elected to a three year term. The only nomination for the active board member was Scott Runyon. He was also elected to a three year term.

Training Opportunities coming up – IPFA meeting May 5, 2017 in Addison. It was suggested by Bob to share the costs of the new appointees' training.

Next meeting – July 17, 2017 at 2:00 p.m. at the Fire Station

Motion to adjourn by Runyon, second by Hassinger, meeting adjourned at 1440 hours.

Approved \_\_\_\_\_