

CITY OF OLNEY
FIRE PENSION BOARD
JULY 18, 2017

AGENDA #1 “CALL TO ORDER” The City of Olney Fire Pension Board met in the Fire Station at 9:02 a.m. on July 18, 2017, with Chief Mike Hill presiding.

AGENDA #2 “ROLL CALL” The following members were present at roll call: City Treasurer Sanders, Firefighter Taylor Akers, and Fire Chief Mike Hill. Retired Firefighter Clarence Smith, Dave Lobacz, and Assistant City Treasurer Jane Guinn were absent. City Clerk Kelsie Sterchi was also present.

AGENDA #3 “APPROVE MINUTES FROM FIRE PENSION BOARD MEETING ON JUNE 22, 2017” Firefighter Akers moved to approve the Fire Pension Board minutes from June 22, 2017, seconded by Mr. Sanders. A majority affirmative voice vote was received.

AGENDA #4 “TREASURER’S REPORT”

4-A “Discussion: Income and Expense May 1, 2016 - June 30, 2017” The Board was provided with a copy of an income and expense statement from May 1, 2016, through June 30, 2017. Mr. Sanders told that not much had changed since the June 22, 2017, meeting.

4-B “Discussion: Investment Schedule and Maturities” The Board was provided with an investment schedule as of June 30, 2017. Because 12.46% was invested in equities, Mr. Sanders recommended that at their next meeting, the Fire Pension Board should re-balance that percentage to get it back down to the statutory 10%.

Mr. Sanders again cautioned that dependent upon receipt of the first real estate tax installment, it may be necessary to temporarily dip into the Citizens National Bank money market account in order to make pension payments.

4-C “Discussion: Investment Update Report” Mr. Sanders was in possession of the second quarter report as prepared by Eric Laughlin of Morgan Stanley. Mr. Laughlin was unavailable for this morning’s meeting. Mr. Sanders asked the attendees if they would like to review the report at this meeting or wait until the next. The attendees opted to wait until the next Fire Pension Board meeting to review the report.

Firefighter Akers moved to approve the Treasurer’s Report, seconded by Chief Hill. A majority affirmative voice vote was received.

AGENDA #5 “DISCUSSION/APPROVAL: APPLICATIONS FOR MEMBERSHIP INTO THE FIRE PENSION FUND” Michael Pipher and Benjamin Siemer were the newly hired full-time firefighters. Both new hires needed to fill out applications to be accepted into the Fire Pension plan and as a result, the Fire Pension Board would need to act on the acceptance.

Mr. Sanders moved to authorize acceptance of Michael Pipher’s application into the Fire Pension plan, and Benjamin Siemer’s application into the Fire Pension plan, seconded by Firefighter Akers. A majority affirmative voice vote was received.

AGENDA #6 “DISCUSSION: PENSION SEMINARS/TRUSTEE CONTINUING EDUCATION” Mr. Sanders told the Board that he continuously receives advertisements for continuing education. The advertised education seminars were very expensive and would require travel. If the Board was in agreement, Mr. Sanders would get back in touch with Robert Beal to schedule a training session with the Fire and Police Pension Boards in Olney. Mr. Beal would charge \$108.00 per person. This amount was included in the tax levy. The Board was in consensus that Mr. Sanders should reach out to schedule a training with Mr. Beal.

AGENDA #7 “PUBLIC COMMENTS/PRESENTATIONS” No one from the public was present.

AGENDA #8 “SCHEDULING OF NEXT MEETING” The next meeting of the Fire Pension Board was scheduled for October 17, 2017, at 9:00 a.m. at the Fire Station.

AGENDA #9 “ADJOURN” Firefighter Akers moved to adjourn, seconded by Mr. Sanders. A majority affirmative voice vote was received.

The Fire Pension meeting adjourned at 9:14 a.m.

Kelsie J. Sterchi
City Clerk
Acting Secretary for Clarence Smith