

CITY OF OLNEY
FIRE PENSION BOARD
JUNE 21, 2016

AGENDA #1 “CALL TO ORDER” The City of Olney Fire Pension Board met in the Fire Station at 9:03 a.m. on June 21, 2016, with Firefighter Mike Hill presiding.

AGENDA #2 “ROLL CALL” The following members were present: City Treasurer Sanders, David Lobacz, Retired Firefighter Clarence Smith, Firefighter Michael Beam, and Firefighter Mike Hill. City Clerk Kelsie Sterchi and Assistant City Treasurer Jane Guinn were also present.

AGENDA #3 “APPROVE MINUTES FROM FIRE PENSION BOARD MEETING ON APRIL 12, 2016” Firefighter Beam moved to approve the Fire Pension Board minutes from April 12, 2016, 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 - May 31, 2016” The Board was provided with a copy of an income and expense statement from May 1, 2016, through May 31, 2016.

Mr. Sanders indicated that the report showed numbers from only one month. The new fiscal year began on May 1. The bottom half of the sheet showed the amount available to invest which was at \$15,321.22. Mr. Sanders recommended not investing any funds until later in the summer. This recommendation is due to the fact that the first installment of real estate taxes are due in July, and the second installment due in September.

4-B “Discussion: Investment Schedule, Maturities and Any Investments” The Board was provided with an investment schedule as of May 31, 2016. Mr. Sanders reported that a CD was scheduled to mature on August 4, 2016, in the amount of \$100,000.00. It seemed logical to Mr. Sanders that the Fire Pension Board should meet later in August as there would be funds to invest at that time.

Mr. Smith moved to approve the Treasurer’s Report, seconded by Mr. Lobacz. A majority affirmative voice vote was received.

AGENDA #5 “INVESTMENT CENTERS OF AMERICA INVESTMENTS - KATIE FEHRENBACHER” Katie Fehrenbacher was present, and told the Board that later in August she would be available to research interest rates for the amounts available to invest. After the August maturity, nothing else would mature until 2019.

Mr. Lobacz asked where the annuity went that came due in November of 2015. Ms. Fehrenbacher replied that the funds had gone into the IC VOYA fixed annuity.

AGENDA #6 “MORGAN STANLEY INVESTMENTS - ERIC LAUGHLIN CONFERENCE CALL” The Board was provided with a chart of diversification forecasts from the historic 20 year period, the current 20 year forecast, and the current 7 year forecast, as prepared by Eric Laughlin. The conference call began at 9:15 a.m.

Mr. Laughlin did not have any new information to report, and also recommended waiting to make any investments until later in the summer.

The conference call ended at 9:17 a.m.

AGENDA #7 “ELECTION OF OFFICERS” Currently, Firefighter Hill is President of the Board, Mr. Lobacz is Vice President, Mr. Smith is Secretary, Firefighter Beam is the Assistant Secretary, and Mr. Sanders is the Treasurer. Mr. Sanders’ position as Fire Pension Board Treasurer is mandated by the State of Illinois. The State requires that the City Treasurer be the Treasurer for both the Fire and Police Pension Boards.

Firefighter Hill opened the floor for nominations.

Firefighter Beam moved to nominate Firefighter Hill as Board President, seconded by Mr. Sanders.

Firefighter Hill moved to nominate Mr. Lobacz as the Board Vice President, seconded by Mr. Sanders.

Mr. Sanders moved to nominate Mr. Smith as Board Secretary, seconded by Firefighter Beam.

Firefighter Hill moved to nominate Firefighter Beam as the Board’s Assistant Secretary, seconded by Mr. Lobacz.

Mr. Smith moved to close nominations, seconded by Firefighter Beam. A majority affirmative voice vote was received.

Mr. Lobacz moved to approve the suggested nominations listed above, seconded by Firefighter Beam. A majority affirmative voice vote was received.

AGENDA #8 “AUTHORIZE REIMBURSEMENT TO CITY OF OLNEY FOR PAYMENT OF COMPLIANCE FEE” Mr. Sanders told the Board that each year, the Fire Pension Board receives a compliance fee bill from the Illinois Department of Insurance. This bill usually comes due between Fire Pension Board meetings. Because of this, the City of Olney pays the bill out of the Treasury Department budget, and approval is needed by the Fire Pension Board to reimburse the Treasury Department for that fee. The bill was for an amount of \$429.00.

Firefighter Hill moved to reimburse the City's Treasury Department for the annual compliance fee due to the Illinois Department of Insurance, seconded by Mr. Lobacz. A majority affirmative voice vote was received.

AGENDA #9 "PUBLIC COMMENTS/PRESENTATIONS" No one from the public was present.

AGENDA #10 "SCHEDULING OF NEXT MEETING" The next meeting of the Fire Pension Board was scheduled for August 30, 2016, at 9:00 a.m. at the Fire Station.

AGENDA #11 "ADJOURN" Firefighter Beam moved to adjourn, seconded by Mr. Sanders. A majority affirmative voice vote was received.

The Fire Pension meeting adjourned at 9:28 a.m.

Clarence Smith
Secretary