

City of Olney
Police Pension Board Meeting
June 23, 2016

AGENDA #1 CALL TO ORDER: Rick Runyon called to order the City of Olney Police Pension Board meeting for June 23, 2016, at 8:38 a.m.

AGENDA #2 ROLL CALL: The following were present: Gregg Brooks, Sergeant Josh Schlick, Sergeant Brian Nuttall, and Rick Runyon. Mike Uhl was absent. City Treasurer Charles Sanders, City Clerk Kelsie Sterchi, and Accounting Clerk Jane Guinn were also present.

AGENDA #3 APPROVE MINUTES FROM POLICE PENSION BOARD MEETING ON APRIL 14, 2016: The Board was provided with the minutes from April 14, 2016. Mr. Brooks moved to approve the minutes from April 14, 2016, seconded by Sergeant Nuttall. 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 an income and expense statement for May 1, 2016 – May 31, 2016.

Mr. Sanders told the Board that there was currently no money available to invest. The first installment of the tax levy is due July 7, 2016. He expects the Police Pension Fund will receive their allotment about a month past the due date. In August, the Board should have about \$250,000.00 available to invest.

4-B "Discussion: Investment Schedule, Maturities, and Authorize Any Investment of Funds" The Board was provided with an investment schedule as prepared by Mr. Sanders.

Mr. Sanders told the Board that about 39% of funds were invested in variable funds. The goal is to take that percentage up to 45% over time. If the amount invested in variable investments ends up going slightly over 45%, due to investment returns, that would not be of concern as that percentage will be realigned, if necessary, once or twice per year. When variable investments reach 45%, no additional funds can be placed in variable funds.

AGENDA #5 ELECTION OF OFFICERS: Mr. Sanders reviewed the current officers of the Board. Currently, Mr. Runyon was serving as President, Mr. Brooks as Vice President, Sergeant Nuttall as Secretary, and Mr. Uhl as Assistant Secretary. Mr. Sanders is also the Treasurer. The State mandates that the City Treasurer also be the Treasurer of the Police Pension Board.

Mr. Runyon opened the floor for nominations.

Mr. Brooks moved to elect Mr. Runyon as President.

Sergeant Nuttall recalled that a few meetings back, Mr. Runyon had expressed some reservations about being re-elected as President. Mr. Runyon replied that within the next few years, he will probably resign from the Board. He recommended that someone take over as President within the near future so they could have time to become comfortable in the position. Mr. Runyon did not mind acting as President for one more year, but past that, he would refuse.

City of Olney
Police Pension Board Meeting
June 23, 2016

Sergeant Nuttall indicated that, if the Board wished, he would be willing to take over as President when the time came.

Sergeant Schlick seconded Mr. Brooks' motion to nominate Rick Runyon as President.

Mr. Runyon moved to elect Sergeant Nuttall as President. The motion died due to lack of a second.

Sergeant Schlick moved to elect Mr. Brooks as Vice President, seconded by Sergeant Nuttall. After a short discussion, the Sergeants wished to retract their motions.

Sergeant Nuttall moved to elect himself as Vice President, seconded by Mr. Runyon.

Sergeant Nuttall moved to elect Mr. Brooks as Secretary.

Mr. Brooks moved to elect Mr. Uhl as Secretary. The motion died due to lack of a second.

Mr. Runyon seconded Sergeant Nuttall's motion to elect Mr. Brooks as Secretary.

Mr. Brooks moved to elect Mr. Uhl as Assistant Secretary, seconded by Sergeant Schlick.

Mr. Sanders is required to act as the Treasurer.

Mr. Brooks moved to approve the nominations of Rick Runyon as President, Sergeant Nuttall as Vice President, Mr. Brooks as Secretary, and Mr. Uhl as Assistant Secretary, seconded by Sergeant Schlick. A majority affirmative voice vote was received.

AGENDA #6 AUTHORIZE REIMBURSEMENT TO CITY OF OLNEY FOR PAYMENT OF COMPLIANCE FEE: Mr. Sanders reported that the City had paid the Police Pension Board's compliance fee on their behalf, but would need to be reimbursed. This year's compliance fee was \$830.27 from the Illinois Department of Insurance.

Sergeant Nuttall moved to reimburse \$830.27 to the City of Olney for payment of the annual compliance fee, seconded by Mr. Brooks. A majority affirmative voice vote was received.

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

AGENDA# 8 SCHEDULING OF NEXT MEETING: The next meeting of the Police Pension Board was scheduled for September 1, 2016, at 8:30 a.m. at City Hall.

City of Olney
Police Pension Board Meeting
June 23, 2016

AGENDA #10 ADJOURN: Mr. Brooks moved to adjourn, seconded by Sergeant Schlick. A majority affirmative voice vote was received. The meeting of the Police Pension Board adjourned at 9:00 a.m.

Gregg Brooks
Secretary