

City of Olney
Police Pension Board Meeting
November 27, 2017

AGENDA #1 CALL TO ORDER: Vice President Rick Runyon called to order the City of Olney Police Pension Board meeting for November 27, 2017, at 8:32 a.m.

AGENDA #2 ROLL CALL: The following were present: Sergeant Josh Schlick, Gregg Brooks, Rick Runyon, and Mike Uhl. City Treasurer Charles Sanders, and Assistant City Treasurer Jane Guinn were also present.

AGENDA #3 APPROVE MINUTES FROM POLICE PENSION BOARD MEETING ON OCTOBER 19, 2017: The Board was provided with the minutes from October 19, 2017. Mr. Uhl moved to approve the minutes from October 19, 2017, seconded by Sergeant Schlick. A majority affirmative voice vote was received.

AGENDA #4 TREASURER'S REPORT:

4-A "Discussion: Income and Expense May 1, 2017 – October 31, 2017" The Board was provided with an income and expense statement from May 1, 2017 – October 31, 2017. Mr. Sanders reported that Police Pension funds totaled \$5,058,167.13. Additional funds would come from dividends in December.

4-B "Discussion: Investment Schedule and Maturities" The Board was provided with an investment schedule and maturities listing as of October 31, 2017.

On November 9, 2017, a CD matured from TrustBank in the amount of \$189,429.10. After the maturity, Mr. Sanders moved the funds to the First National Bank money market account where it would earn 1%. The money market account at Citizens National Bank was still active and would be until all outstanding checks had cleared.

Mr. Uhl asked about FDIC insurance for the First National account. Mr. Sanders and Mr. Runyon explained that the FDIC insured up to \$250,000.00, and First National Bank held pledges to insure the remainder of the account balance.

Two more CDs were scheduled to mature in April and May of 2018. Mr. Sanders noted that because the Board was moving away from CD investments, fewer were coming due.

Mr. Brooks moved to approve the Treasurer's Report, seconded by Mr. Uhl. A majority affirmative voice vote was received.

AGENDA #5 AUTHORIZE ANY NEW INVESTMENTS: In Mr. Sanders' opinion, an amount of \$3,384.62 could be available to invest. After some discussion, the Board preferred not to take any action on investing that amount at this time.

AGENDA #6 AUTHORIZE PAYMENT OF INVOICES: Mr. Sanders told the Board that Art Tepfer had submitted his invoice for actuary services in the amount of \$2,000.00.

Sergeant Schlick moved to approve payment of \$2,000.00 to Art Tepfer for actuary services, seconded by Mr. Uhl. A majority affirmative voice vote was received.

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AGENDA #7 REVIEW ART TEPFER ACTUARIAL REPORT FOR THE POLICE PENSION FUND:

Mr. Sanders reviewed Mr. Tepfer's actuarial report, and added that he had yet to receive the actuarial report from the Illinois Department of Insurance. Mr. Sanders continued that Mr. Tepfer's opinion was that the pension funds were not in good shape. Mr. Tepfer recommended a tax levy amount of \$641,875.00, with a minimum of \$395,553.00.

AGENDA #8 REVIEW & APPROVE THE REQUIRED REPORTING TO THE MUNICIPALITY REPORT:

Mr. Sanders reminded the Board that the City's pension funds had a statutory reporting requirement. As a part of the actuarial service with Mr. Tepfer, he would prepare the report that the Police Pension Fund would then need to approve and have authorized by the Police Pension Board President before being presented to the Council. Mr. Sanders hoped to present the report to the City Council at their December 11, 2017, meeting.

Mr. Uhl moved to approve the Required Reporting to the Municipality Report by the Police Pension Board for fiscal year ending April 30, 2017, seconded by Mr. Brooks. A majority affirmative voice vote was received.

AGENDA #9 REVIEW & APPROVE THE RECOMMENDED 2017/2018 TAX LEVY:

The amount recommended for the 2017/2018 tax levy was in the amount of \$630,390.00. The amount was based off of Mr. Tepfer's recommendation plus additional expenses such as audit and annual report fees.

Sergeant Schlick moved to recommend an amount of \$660,390.00 for the 2017/2018 tax levy for the Police Pension, seconded by Mr. Brooks. A majority affirmative voice vote was received.

AGENDA #10 REVIEW & APPROVE APPLICATION FOR MEMBERSHIP IN THE POLICE PENSION FUND:

The Board was presented with a request from newly hired Police Officer Bianca Costantino for membership into the Police Pension Fund.

Mr. Uhl moved to approve the application for membership in the Police Pension Fund for Police Officer Bianca Costantino, seconded by Mr. Brooks. A majority affirmative voice vote was received.

Mr. Sanders added that the President and Secretary of the Board would need to sign the application.

AGENDA #11 DISCUSSION: TRAINING HOURS WITH ROBERT BEAL SCHEDULED FOR DECEMBER 12, 2017:

Mr. Sanders reminded the Board that Robert Beal's training session would be at the Fire Station on December 12, 2017, at 10:00 a.m. The purpose of the training would be to receive the mandatory 16 hour certification, in addition to the Freedom of Information Act and Open Meetings Act online trainings. The training session with Mr. Beal would be at a cost of \$115.00 per person. This amount is higher than the \$80.00 per person fee

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from the prior year, but still much better than any other alternative that would also require room and board.

AGENDA #12 PUBLIC COMMENTS/PRESENTATIONS: No one from the public was present.

AGENDA #13 SCHEDULING OF NEXT MEETING: The next meeting of the Police Pension Board was scheduled for March 28, 2018, at 8:30 a.m.

Mr. Brooks moved to approve the meeting time and date, seconded by Sergeant Schlick. A majority affirmative voice vote was received.

AGENDA #15 ADJOURN: Mr. Brooks moved to adjourn, seconded by Mr. Uhl. A majority affirmative voice vote was received. The meeting of the Police Pension Board adjourned at 9:20 a.m.

Gregg Brooks
Secretary