

**City of Olney**  
**Police Pension Board Meeting**  
**February 11, 2015**

**AGENDA #1 Call to Order:**

Sergeant Dana Berry called to order the City of Olney Police Pension Board Meeting for February 11, 2015, at 8:34 a.m.

**AGENDA #2 Roll Call:**

The following were present: Gregg Brooks, Sergeant Dana Berry, Mike Uhl, and City Treasurer Charles Sanders. Rick Runyon and Sergeant Brian Nuttall were absent.

**AGENDA #3 Approve Minutes from Police Pension Board Meeting from November 19, 2014:**

Mr. Brooks moved to approve the minutes from November 19, 2014, seconded by Mr. Uhl. A majority affirmative voice vote was received.

**AGENDA #4 Treasurer's Report:**

4-A "Discussion: Income and Expense May 1, 2014 – January 31, 2015" The Board was provided with a copy of the Income and Expense Statement from May 1, 2014, to January 31, 2015. Mr. Sanders explained that the pension tax that had been levied was collected, and came in over that amount by \$655.00.

The amount available to invest was at \$83,350.00. Automatic reinvestment had been discontinued, so the \$83,350.00 now included American Funds in money market accounts.

4-B "Discussion: Investment Schedule and Maturities" The Board was provided with and Investment Schedule Statement as of February 10, 2015. A total of \$4,177,281.19 was invested. This number was slightly down from October 2014 due to fluxuation of the stock market and disbursements for monthly pension payments. Variable funds moved up to 23.27%. At the prior meeting, the Board had approved allowing those funds to reach 35%.

**AGENDA #5 Edward Jones Discussion and Mutual Funds Investment**

Lanae Mitchell was present to offer some suggestions. Mrs. Mitchell suggesting adding \$50,000.00 to the American Income Fund Portfolio due to the volatility in the stock market, and because there had been appreciation. Mr. Sanders recommended investing a total of \$80,000.00. He would echo Mrs. Mitchell's recommendation of placing \$50,000.00 into the American Income Fund, and adding the remaining amount to the American Balanced Fund.

Mr. Brooks moved to transfer \$50,000.00 into the American Balanced Fund and \$30,000.00 into the American Income Fund, with a portion coming from the Citizens Bank money market account, seconded by Mr. Uhl. A majority affirmative voice vote was received.

A representative from American Funds would be present at the next scheduled Police Pension Board meeting. The present members were flexible with the scheduling. Mr. Sanders would check with the absent members on their availability. Mr. Uhl requested that an e-mail be sent to the members when a date had been set.

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Mrs. Mitchell left the meeting at 8:50 a.m.

**AGENDA #6 Review Preliminary Police Pension Budget for 2015-2016**

The Board was provided with a proposed budget worksheet for the Police Pension Fund. Mr. Sanders would be presenting the proposed budget to the City Council on March 23, 2015. On the Interest Income line item, Mr. Sanders clarified that unrealized gain, realized gain and interest income were all located in that same line item.

Mr. Sanders projected \$32,000.00 in revenue for 2014-2015. For 2015-2016, he projected a revenue of \$41,756.00.

The Police Pension Tax line item was based off of Art Tepfer's recommendations. The Corporate Replacement Tax was an item that Mr. Sanders received guidance on from the State.

The Board was in support of the suggested budget.

Additionally, Mr. Sanders reported that the Fire Pension Board was interested in engaging Mr. Tepfer's services. The Fire Pension Board was hoping to review the report that Mr. Tepfer had prepared for the Police Pension Board. The Board had no objection with sharing the report.

Mr. Brooks asked if the required training hours had been changed. Mr. Sanders replied that all regulations remained the same. The two online training classes would need to be taken again by each Board member, as it was again a new year. If a minimum of eight people were committed, and if OCC was in cooperation, that a training could be scheduled in Olney where other communities could also attend.

**AGENDA #7 Scheduling of Next Meeting:**

The next meeting date of the Police Pension Board would be determined at a later date. An e-mail to Board members would be sent as soon as a date was established.

**AGENDA #8 Adjourn:**

Mr. Brooks moved to adjourn, seconded by Mr. Uhl. A majority affirmative voice vote was received. The Police Pension Board meeting adjourned at 9:01 a.m.

Gregg Brooks  
Assistant Secretary