

City of Olney
Police Pension Board Meeting
March 28, 2018

AGENDA #1 CALL TO ORDER: Sergeant Brian Nuttall called to order the City of Olney Police Pension Board meeting for March 28, 2018, at 8:30 a.m.

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

AGENDA #3 APPROVE MINUTES FROM POLICE PENSION BOARD MEETING ON FEBRUARY 15, 2018: The Board was provided with the minutes from February 28, 2018. Mr. Runyon moved to approve the minutes from February 28, 2018, seconded by Mr. Brooks. A majority affirmative voice vote was received.

AGENDA #4 TREASURER'S REPORT:

4-A "Discussion: Income and Expense May 1, 2017 – February 28, 2018" The Board was provided with an income and expense statement from May 1, 2017 – February 28, 2018.

Mr. Sanders began by telling the Board that he would be resigning as the City Treasurer with his last day of employment being April 30, 2018. Mrs. Guinn had recently been appointed as the new City Treasurer, upon Mr. Sanders' departure.

Overall, the Police Pension Fund's income and expenses were tracking to schedule, except for dividends.

Looking out six months, \$319,913.58 would be needed in order to make pension payments. Also within the next six months, \$30,000.00 would be received from employee contributions and Corporate Replacement Tax. If the Board desired, an amount of \$149,663.03 was available to invest.

LaNae Mitchell, from Edward Jones was unable to attend the meeting. Instead, Mrs. Mitchell sent Sandra Doser who provided a listing of information for the Board that detailed the renewal rates for the protective annuity that would come due on April 30, 2018. The rates listed were lower than current CD rates from the local banks. If investing, Mrs. Guinn recommended a one year CD at a rate of 2.15%.

Because of Mrs. Guinn's upcoming transition to City Treasurer, the Board would need to have a meeting during the first part of May to recognize her as the Treasurer of the Police Pension Board. With this in mind, she offered that the Board may want to hold off any investments until that May meeting. The excess funds could remain in the First National Bank money market account and earn one per cent.

Mr. Runyon moved to not renew the protective annuity, and re-evaluate any new investments until the May 2018 meeting, seconded by Mr. Brooks. A majority affirmative voice vote was received.

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4-B “Discussion: Investment Schedule and Maturities” The Board was provided with an investment schedule and maturities listing as of February 28, 2018.

Mrs. Guinn reiterated that the protective annuity would come due on April 30, 2018. On May 20, 2018, the Hartford annuity would come due. Two CDs would also mature at the end of the year.

AGENDA #5 EDWARD JONES PRESENTATION: Mrs. Doser could not make a presentation with Mrs. Mitchell not being present, so no presentation was made.

AGENDA #6 AUTHORIZE ANY NEW INVESTMENTS: The Board would not be making any new investments at this meeting.

AGENDA #7 DISCUSS/AUTHORIZE INVESTMENT OF MATURING ANNUITIES: Mr. Runyon moved to not renew the protective annuity, and to re-evaluate its investment at the next meeting, seconded by Mr. Brooks. A majority affirmative voice vote was received.

AGENDA #8 AUTHORIZE PAYMENT FOR ROBERT BEAL TRAINING: Mrs. Guinn told the Board that the invoice from the Robert Beal training had been received. The invoice was for a total of \$690.00.

Sergeant Schlick moved to authorize payment for the Robert Beal training in the amount of \$690.00, seconded by Mr. Runyon. A majority affirmative voice vote was received.

AGENDA #9 AUTHORIZE ACQUIRING NEW SIGNATURE STAMPS: Due to Mrs. Guinn’s upcoming transition to City Treasurer, and Treasurer of the Police Pension Fund, new signature stamps would need to be purchased with her signature and the Police Pension Board President’s signature.

Mr. Runyon moved to authorize acquiring new signature stamps, seconded by Sergeant Schlick. A majority affirmative voice vote was received.

AGENDA #10 DISCUSS AND ACT ON POLICE PENSION 2018/2019 PROPOSED BUDGET: Mrs. Guinn presented the Board with the proposed 2018/2019 Police Pension budget. Before being presented to the Council, the Board would need to approve their proposed budget.

For the 2018/2019 year, Mrs. Guinn anticipated to receive \$832,159.00 in revenues. Of that amount, \$659,900.00 would come from the tax levy, and \$72,100.00 from employee contributions.

Also for the 2018/2019 year, Mrs. Guinn expected expenses to total \$663,745.00. Of that amount, \$644,639.00 would be for pension payments. Other expenditures would include audit fees, actuary service fees, etc. Overall, the 2018/2019 budget was expected to be \$168,405.00 favorable.

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Mr. Runyon asked if the Police Pension budget historically yielded favorably. Mr. Sanders replied that back in the 2015/2016 year, the budget was (\$19,377.00) unfavorable. Since that time, the budgets had been favorable.

Mr. Runyon moved to approve and recommend to the City Council the Police Pension 2018/2019 proposed budget, seconded by Mr. Brooks. A majority affirmative voice vote was received.

Mrs. Doser exited the meeting at 8:39 a.m.

AGENDA #11 PUBLIC COMMENTS/PRESENTATIONS: No one from the public was present.

AGENDA #12 SCHEDULING OF NEXT MEETING: The next meeting of the Police Pension Board was scheduled for May 21, 2018, at 8:30 a.m.

AGENDA #13 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 8:46 a.m.

Gregg Brooks
Secretary