

**POLICE PENSION BOARD MEETING
(OLD HIRE)
Tuesday, January 6, 2015, 10:30 a.m.
Administration Conference Room, City Hall, 250 N. 5th St.**

The Old Hire Police Pension Board met on Tuesday, January 6, 2015, at 10:30 a.m. in the Administration Conference Room at City Hall, 250 N. 5th St. Board members present were Rich Englehart, City Manager, Jodi Romero, Financial Operations Director, and Stephanie Tuin, City Clerk. Also present were John Shaver, City Attorney, Claudia Hazelhurst, Human Resources Director, Shelly Williams, Benefits Coordinator, and Pensioners Derryl Soden and Juanita Gorby.

City Manager Rich Englehart then called the meeting to order at 10:38 a.m.

Minutes of Previous Meeting

City Clerk Tuin moved to approve the minutes of the January 7, 2014. Financial Operations Director Romero seconded. Motion carried.

Old Business

There was none.

New Business

2015 Police Pension Rates

The 2015 Pension Rates were distributed to those present. Human Resources Director Claudia Hazelhurst explained that the sheets distributed included implementation of a partial market adjustment of the pension rates up to 2.5%. There was no adjustment for Phyllis Stafford. Those with limited rank were adjusted another .6%. There were two pensioner deaths in 2014 – Verna Baxter and Georgia Brown, both spousal beneficiaries.

Financial Operations Director Romero moved to approve the 2015 Pension Rates as presented. City Clerk Tuin seconded. City Attorney Shaver asked the motion to be amended to note that line 13 Georgia Brown should be removed. The motion was amended by Financial Operations Director Romero and the amended motion was seconded by City Clerk Tuin. Motion carried.

Actuarial Study

Benefits Coordinator Shelly Williams reported that due to the change in the Governmental Accounting Standards (GASB), the actuarial study will not be available until February.

Pensioner Nita Gorby asked if the State is no longer responsible for any liability with the fund. Human Resources Director Hazelhurst advised that the State did fulfill their obligation with the pension funds. They expedited making the plans whole and satisfying their obligation due to the accounting rules being changed.

Question and Answer

City Clerk Tuin inquired if the pensioner rates will be revisited if the general employee pay rates are adjusted midyear. Human Resources Director Hazelhurst replied that will be reassessed if that does occur.

Other Business

There was no further business to come before the Old Hire Police Pension Board.

Adjournment

City Clerk Tuin moved to adjourn. Financial Operations Director Romero seconded. Motion carried and the meeting adjourned at 10:50 a.m.

Stephanie Tuin, MMC
City Clerk