

**POLICE PENSION BOARD MEETING
(OLD HIRE)
Tuesday, January 5, 2016, 9:30 a.m.
Administration Conference Room, City Hall, 250 N. 5th St.**

The Old Hire Police Pension Board met on Tuesday, January 5, 2016, at 9:30 a.m. in the Administration Conference Room at City Hall, 250 N. 5th St. Board members present were Tim Moore, Interim City Manager, Jodi Romero, Financial Operations Director, and Stephanie Tuin, City Clerk. Also present were Claudia Hazelhurst, Human Resources Director, Shelly Williams, Benefits Coordinator, and Pensioners Jackie Walsh and Juanita Gorby.

City Clerk Stephanie Tuin called the meeting to order at 9:36 a.m.

Minutes of Previous Meeting

City Clerk Tuin noted a correction in the minutes. Financial Operations Director Romero moved to approve the minutes of the January 6, 2015 as amended. City Clerk Tuin seconded. Motion carried with Interim City Manager Moore abstaining.

Old Business

City Clerk Tuin inquired about the Actuarial Report that was due in February. Ms. Williams advised that it had been received, noting that the report was made in compliance with Governmental Accounting Standards Board (GASB) Statement No. 68, and stated the City's deficiency in the Plan (she referred to page 12 in the report where the deficiency amount was identified for the auditor's purposes as \$116,037). However that was based on 2014 figures and that deficiency is no longer an issue.

New Business

2016 Police Pension Rates

The 2016 Pension Rates were distributed to those present. Human Resources Director Claudia Hazelhurst explained that the sheets distributed included implementation of the second half of the market adjustment that was made at the City in 2015. The market adjustment did not include any increase for the positions of lieutenant, sergeant, or records supervisor. Those with limited rank were adjusted an additional amount. There were no pensioner deaths in 2015.

Interim City Manager Moore moved to approve the 2016 Pension Rates as presented. Financial Operations Director Romero seconded. Motion carried.

Ms. Williams advised that several notices were received back as undeliverable to pensioners. She will be getting updated addresses from FPPA and will update the City's records.

Other Business

Financial Operations Director Romero reported that the return on investments for the 3rd quarter was low and in fact the overall return for the year was 1.72%. That is troublesome as the model for the plan is based on a 7% return.

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

Adjournment

Financial Operations Director Romero moved to adjourn. Interim City Manager Tim Moore seconded. Motion carried.

The meeting adjourned at 9:55 a.m.

Stephanie Tuin, MMC
City Clerk