

1. Call to Order:

The meeting was called to order by President Mike Hillary at 8:31AM.

Roll Call:

Present: Mike Hillary, Ellen Dingledine, Jim Fussner

Absent: Ryan Hunsinger, Joshua Sutter

Also Present: Finance Director Joanie Baxter, Treasurer Abbey Strubhar

2. Review Agenda – None.

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3. Public Comment – None.

4. Action Items:

A. Approval of revised 2022 tax levy recommendation (roll call vote):

Finance Director Baxter indicated that the property tax levy originally recommended by the Pension Board has been impacted by an audit adjustment that was made which changed the actuarial results. The effect of the adjustment is to recognize contribution revenue at a later time which will essentially frontload rather than backload the pension liability requirements. The revised employer contribution amount is \$797,954 reduced by anticipated Personal Property Replacement Tax of \$32,000 for a recommended tax levy (rounded) of \$766,000. This amount is being included in the tax levy by the City Council that will be approved on December 19, 2022. Dingledine made a motion, seconded by Hillary to approve the recommendation to the City Council. On roll call the vote was: Hillary – yes; Dingledine – yes; Fussner – yes. Motion carried.

B. Approval of revised Municipal Compliance Report FYE 4/30/2022:

Due to the changes in the employer contribution and tax levy, the Municipal Compliance Report was revised accordingly. Dingledine made a motion, seconded by Fussner to approve the revised report. Motion carried.

C. Approval of revised Police Pension Fund Annual Report FYE 4/30/2022:

The Annual Report was revised to reflect the changes in Balance Sheet and Revenue and Expense Accounts. Fussner made a motion, seconded by Hillary to approve the revised report. Motion carried.

D. Approval of investment recommendations (roll call vote):

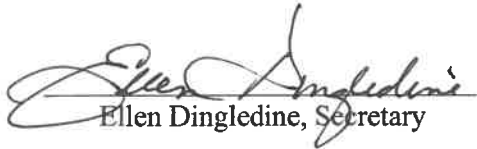
Staff explained that we have not received confirmation from Mitchell, Vaught & Taylor of transfers from IPAVA to the new money market account they had indicated was being established in compliance with IPOPIF regulations. Following discussion, Dingledine made a motion, seconded by Hillary to have Staff reach out to MVT and indicate that the Board will sign the agreement pending receipt of information on the status of the funds. Staff will also request attorney Charlie Atwell review the agreement.

5. Discussion Items – None.

6. Adjournment:

With no further business, Fussner made a motion, seconded by Dingledine to adjourn the meeting at 8:59a.m. On roll call the vote was Hillary – yes; Dingledine – yes; Fussner – yes. Motion carried.

Respectfully submitted,


Ellen Dingledine, Secretary