

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

Roll Call:

Present: Mike Hillary, Ellen Dingledine, Ryan Hunsinger, Jim Fussner

Absent: Joshua Sutter

Also Present: Finance Director Joanie Baxter, Accountant Jeanette Glueck

2. Review Agenda – Item G should be removed as it is a duplicate.
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3. Approval of Minutes from November 7, 2022 Meeting: *Ellen Dingledine made a motion to approve the minutes, seconded by Jim Fussner. Motion carried.*

Approval of Minutes from December 13, 2022 Special Meeting: *Ryan Hunsinger made a motion to approve the minutes, seconded by Ellen Dingledine. Motion carried.*

4. Public Comment – None.

5. Financial Reports:

Joanie Baxter provided a summary of the quarterly financial reports. Mike Hillary made a motion, seconded by Ellen Dingledine to approve the reports. Motion carried.

6. Action Items:

- A. Ratify Investments made via phone/memo:

None

- B. Investments Maturing before next quarterly meeting:

The Board discussed the CD that matures on January 25, 2023 and agreed that it should not be reinvested and should instead be put into the IPAVA account per IPOPIF direction.

- C. Ratification of Police Pension Fund Expenses (roll call vote):

Expenses since the last meeting were reviewed:

- IPPFA paid 11/9/2022 in the amount of \$795.00 for IPPFA membership dues.

Ellen Dingledine made a motion, seconded by Ryan Hunsinger to ratify the above expense. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Fussner – yes. Motion carried.

- D. Approval of Officer Joseph Dubois to the Police Pension Fund:

Joseph Dubois was sworn in on December 30, 2022 as a Tier 2 participant. Ryan Hunsinger made a motion, seconded by Mike Hillary to approve Joseph Dubois' application. Motion carried.

E./F. Approval of Cash Management Policy/transfers to IPOPIF and closing of MVT accounts (roll call vote):
Finance Director Baxter indicated that she had followed up with both legal counsel, Charlie Atwell and auditor Lauterbach and Amen and has concluded that the Board cannot keep investments with Schwab. It was agreed that a request would be made to MVT to close all accounts and send the proceeds to our IPAVA account. Charlie also advises that we can adopt a cash management policy by motion. Following discussion, it was agreed that the cash management policy would include the following:

- *Hold current CDs that are owned to maturity and only invest in future CDs that have a maturity of 9 months or less.*
- *Once all funds have been transferred from the MVT accounts, distribute to IPOPIF these proceeds and the CD that is due to mature, keeping about \$1M in IPAVA.*
- *Transfer excess funds on a quarterly basis, keeping about \$1M in IPAVA.*

Ellen Dingledine made a motion, seconded by Jim Fussner to approve the Cash Management Policy and actions above. On roll call, the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Fussner – yes. Motion carried.

- H. Designation of Freedom of Information Act (FOIA) and Open Meetings Act Officer – Valeri Brod
Ellen Dingledine made a motion, seconded by Ryan Hunsinger to designate City Clerk Valeri Brod as the Freedom of Information Act (FOIA) and Open Meetings Act Officer. Motion carried.
- I. Acceptance of Police Pension Fund Actuarial Report:
The Police Pension Fund Actuarial Report as completed by Foster and Foster was reviewed. The recommended tax levy as determined in November was included in the 2022 Tax Levy approved by the City Council and is in the amount of \$766,000 after reduction for anticipated Personal Property Replacement Tax of \$32,000. Jim Fussner made a motion, seconded by Ryan Hunsinger to accept the Actuarial Report. Motion carried.
- J. Approval of Pension Contribution Refund – Stephen Fletcher (roll call vote)
A check will be issued on January 28, 2023 to Stephen Fletcher who terminated employment with the Police Department on December 9, 2022. The contribution amount is \$1,911.24 reduced by required withholdings of \$382.25 for a net payment of \$1,528.99 as a refund of contributions. Ryan Hunsinger made a motion, seconded by Ellen Dingledine to approve the contribution refund. On roll call, the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Fussner – yes. Motion carried.

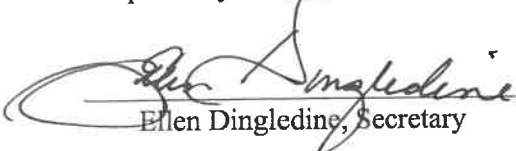
7. Discussion Items

- A. Training requirements and opportunities
Accountant Glueck gave an update on the status of trustee training and discussed online opportunities.

8. Adjournment:

With no further business, Ellen Dingledine made a motion, seconded by Ryan Hunsinger to adjourn the meeting at 9:14 a.m. On roll call the vote was Hillary – yes; Dingledine – yes; Hunsinger – yes; Fussner – yes. Motion carried.

Respectfully submitted,


Ellen Dingledine, Secretary