

**MINUTES
CITY OF DEKALB
FINANCE ADVISORY COMMITTEE MEETING
MARCH 27, 2018**

1. CALL TO ORDER

The Finance Advisory Committee held a meeting on March 27, 2018, in the Police Training Room, at the DeKalb Police Department, 700 W. Lincoln Highway, DeKalb, Illinois.

The meeting was called to order at 5:02 p.m. by Chair Peddle.

2. ROLL CALL

Account Technician Carri Parker called roll, and the following members of the Finance Advisory Committee were present: Lynn Neeley, Steve Parker, Ron Partch and Chair Mike Peddle.

The following members of the Finance Advisory Committee were not present: Tom Teresinski and David Conlin.

Also present were: Finance Director Molly Talkington, Assistant Finance Director Robert Miller and Account Technician Carri Parker.

3. PUBLIC PARTICIPATION

Chair Peddle asked if there was anyone from the public present who wished to speak

No one from the public participated.

4. APPROVAL OF MINUTES

a. Minutes of the Finance Advisory Committee of February 27, 2018

MOTION

Committee Member Partch motioned to approve the minutes of February 27, 2018; seconded by Committee Member Neeley.

VOTE

Motion carried on a 4-0-2 voice vote. Aye: Neeley, Parker, Partch, Peddle. Nay: none. Absent: Teresinski, Conlin.

The Finance Advisory Committee approved these minutes on April 24, 2018.

5. FINANCIAL POLICY REVIEW AND RECOMMENDATION

Chair Peddle asked for a motion to approve the changes to the Investment Policy.

MOTION

Committee Member Neeley motioned to approve the changes to the Investment Policy; seconded by Committee Member Partch.

The Committee and staff discussed the changes made to the policy.

Chair Peddle questioned why staff is not able to complete the task and continually update it on a monthly basis.

Assistant Finance Director Miller stated that there is not any management to the investment portfolio but merging and closing accounts.

Chair Peddle asked Assistant Finance Director Miller a few questions.

VOTE

Motion carried on a 4-0-2 roll call vote. Aye: Neeley, Parker, Partch, Peddle. Nay: none. Absent: Teresinski, Conlin.

6. PENSION FUNDING ILLUSTRATIONS REVIEW

Chair Peddle explained that the document is not a policy document but a scenario for the pension life cycle.

Committee Member Partch commented he was appreciative that the information provided was transparent and informative.

Chair Peddle stated that the City should communicate what the employee's contribution rate, as the rate is higher than what one would think.

Firefighter Mike Thomas stated there is a lot of push downstate to combine all the pension funds. He mentioned that the DeKalb employees disagree with the combining of funds as some communities' fund more than others.

A discussion ensued between Committee members, staff and the public.

7. CONFIRM NEXT MEETING DATE AND TIME

Chair Peddle confirmed the next Finance Advisory Committee meeting on Tuesday, April 24, 2018 at 5:00 p.m. at the Police Department Training Room, 2nd Floor.

8. ADJOURNMENT

Chair Peddle asked for a motion to adjourn.

MOTION

Committee Member Parker motioned to adjourn the meeting; seconded by Committee Member Neeley.

VOTE

Motion carried by a 4-0-2 voice vote. Aye: Neeley, Parker, Partch, Peddle. Nay: none. Absent: Teresinski, Conlin.

CARRI PARKER, Account Technician III