

Thursday, March 2, 2023
WAYS AND MEANS COMMITTEE

MINUTES

A. Call To Order Chairwoman Sims called the meeting to order at 5:30 PM.

B. Roll Call – All members were present:

Alderman Sims – Present Alderman Gould – Present
Alderman Shelton – Present Alderwoman Tice - Present

Other persons in attendance included: Ed Beirne (Assistant Fire Chief), Todd Lambert (Police Department), (Bola Akande (City Administrator), Kelle Silvey (Deputy City Clerk).

2. APPROVAL OR AMENDMENT OF THE AGENDA

A. Approval Or Amendment Of The Agenda – Agenda was approved by Acclamation.

3. REPORT OF COMMITTEE CHAIR AND ALDERMEN

- A. Chairwoman Sims - No Report
- B. Alderman Gould - No Report
- C. Alderman Shelton - No Report
- D. Alderwoman Tice- No Report

4. CITY ADMINISTRATOR REPORT

A. Investment Report – Brad Lukens presented the short report of all accounts and their earnings since inception. (Available in BoardDocs) He noted that the City has earned an additional \$60k since last meeting and has averaged about that same amount each month for the last few months.

B. Discussion on Commercial Paper - Investment Policy

City Administrator presented information (Financial Policies and procedures document available in BoardDocs). While there is greater potential with commercial paper, it is just as risky as other investments. No other cities in our area invest like we currently do. Found some cities outside of our area when question was posted on a list serve, but is recommending we not make any changes and that we keep the current policy, which is similar to what the state recommends – and to maintain the current language of 5% as stated in the Investment Policy.

The committee and Brad Lukens agreed with the recommendation. Brad noted we can look at this at a later date if needed. This is not hurting us, as this is not competitive right now.

C. 2022 Audit Timeline

City Administrator stated there was no update. We are proceeding with the audit as scheduled.

D. Income and Financial Statements

The City Administrator noted the information was not yet available for this meeting, as income and financial statement for the month of February will not be closed and finalized until the 11th or 12th of March. This will be presented at the next meeting.

5. DEPARTMENT REPORT – No Report

6. CONSENT AGENDA

A. Minutes Approval

Motion was made by Alderman Gould and seconded by Alderwoman Tice to approve the meeting minutes.

Motion carried by unanimous voice vote.

7. OLD BUSINESS - None

8. NEW BUSINESS

A. Pension Plan Amendment - An Ordinance Providing For The Adoption Of The Third Amendment To The Fifth Amended And Restated Police And Fire Fighters' Pension Plan; Providing For The Repeal Of All Conflicting Ordinances; And Providing For The Effective Date Of This Ordinance.

City Administrator noted that Attorney, Mike Lane, wasn't available to present the information due to a scheduling error on our part, and so the item will have to be rescheduled for an upcoming meeting.

On a separate note, the City Administrator encouraged the committee members to think about the additional monies that are being earned each month from the investments, as this additional amount is not included in expenses and is part of fund balance, which is amassing a good amount. How should this be used. We can discuss at a future meeting.

9. CITIZEN COMMENTS

A. Citizen Comments - None

10. ADJOURNMENT

A. Adjournment

Chairwoman Sims noted there was no further business to discuss, and the meeting adjourned at 5:44 PM

This meeting was livestreamed on YouTube and recorded. The recording will be made available on the City's YouTube channel.