

**SPECIAL MEETING of the
LEBANON UTILITY SERVICE BOARD
Lebanon, Indiana**

November 20, 2017

Council Chambers

10:00 A.M.

Board:

Gary Ladd, Chairman
Neil Taylor, Vice Chairman
Jim Urban, Absent
Dan Lamar, Absent
Bill Stoner, Member

Staff:

Sandra Morgan, CFO
Trace Bowles, COO

Mike Whitman, General Manager
Jeff Jacob, Legal Counsel

Guests:

1. Chairman Gary Ladd called a Special Meeting of the Lebanon Utility Board to order on November 20th, 2017 at 10:00 A.M. Secretary Jim Urban, and Member Dan Lamar were not in attendance. Confirmation of appropriate notification was acknowledged.

2. Pledge of Allegiance to the American Flag was observed.

3. Chairman Ladd asked Legal Counsel Jeff Jacob to address the Board, and listening audience with the suggested changes to the Lebanon Utilities Pension Plan. Mr. Jacob stated many working sessions, and discussions have been had since proposed changes to the Lebanon Utilities Defined Benefit Plan were first brought up at the first of this year. Mr. Jacob read the suggested motion as follows:

- The Lebanon Utility Service Board approves a change to the following to be effective on January 1, 2018.
- There will be a soft freeze to the Defined Benefit Plan to any new employee hired on or after January 1, 2018.
- Relative to the 401a Plan, the eligibility requirement will be changed to read that all new employees hired on or after January 1, 2018, will be immediately eligible for the 401a Plan. Lebanon Utilities Service Board will continue with its stated match of 2% in the 401a Plan.
- In addition, we will add an enhanced match to those new employees that will no longer be in the Defined Benefit Plan with an offsetting dollar for dollar match up to an additional 2%.
- All current and former employees remain eligible for the 457 Plan.

Vice Chairman Neil Taylor made a motion to approve the above changes to Lebanon Utilities Defined Benefit Plan, and the 401a Plan. Mr. Taylor's motion was seconded by Member Bill Stoner. Motion carried.

8. Chairman Ladd asked for any other business that may be brought before the Board, or any comments from the public in attendance. No further business or comments were brought forward.

11. Hearing of no further business to be brought before the Board a motion was made to adjourn the meeting by Member Stoner. The motion was seconded by Vice Chairman Taylor. Motion carried

The meeting was adjourned at approximately 10:15am.

APPROVED THIS 13^h DAY OF December 2017

CHAIRMAN OF THE BOARD

ATTEST:

SECRETARY OF THE BOARD