

CITY OF OLNEY
FIRE PENSION BOARD
JANUARY 12, 2012

AGENDA #1 “CALL TO ORDER” The City of Olney Fire Pension Board met in the Fire Station at 10:25 a.m. on January 12, 2012, with President Rusty Holmes presiding.

AGENDA #2 “ROLL CALL” The following members were present: Fire Chief Rusty Holmes, Firefighter Mike Hill, Retired Firefighter Clarence Smith, City Treasurer Chuck Sanders and City Clerk Belinda Henton.

AGENDA #3 “APPROVE MINUTES FROM FIRE PENSION BOARD MEETING OCTOBER 13, 2011” Firefighter Hill moved to approve the minutes from the Fire Pension meeting on October 13, 2011, seconded by Retired Firefighter Smith. A unanimous voice vote was received.

AGENDA #4 “TREASURER’S REPORT” Mr. Sanders presented the following quarterly investment schedule:

INVESTMENT	DATE PURCHASED	MATURITY DATE	CALLABLE DATE	CURRENT VALUE	RATE	% OF PORTFOLIO	VALUE AS OF
MMA ACCT FNB			0.25%	8,316.06	VAR	0.42%	1/11/12
CHECKING ACCT TB				47.19		0.00%	1/11/12
CNB MMA ACCT			0.75%	340,205.65	VAR	17.01%	1/11/12
MMA ACCT LPL				0.00	VAR	0.00%	
MMA ACCT EJ				0.00	VAR	0.00%	
ILLINOIS FUNDS			0.069%	195.48	VAR	0.01%	12/30/11
TOTAL MMA ACCT.				348,764.38		17.43%	
CD (EJ) CAPITAL ONE	5/7/08	5/9/11	MATURED	0.00	4.15%	0.00%	
CD(EJ) ACACIA FED	5/16/08	5/16/11	MATURED	0.00	4.00%	0.00%	
CD(EJ) WACHOVIA BANK	5/14/08	5/16/11	MATURED	0.00	4.15%	0.00%	
CD(EJ) WACHOVIA MORT.	5/14/08	5/16/11	MATURED	0.00	4.15%	0.00%	
CD(EJ) CAPITAL ONE	4/30/08	4/30/12		60,000.00	4.25%	3.00%	1/11/12
CD(EJ) CAP ONE BANK	4/30/08	4/30/12		35,000.00	4.25%	1.75%	1/11/12
CD(EJ) DISCOVER BANK	4/30/08	4/30/12		45,000.00	4.30%	2.25%	1/11/12
CD(EJ) WACHOVIA BANK	4/30/08	4/30/12		60,000.00	4.25%	3.00%	1/11/12
CD(FNB) #166618	7/8/10	10/8/12		150,000.00	2.50%	7.50%	1/11/12
CD(EJ) BYRON BANK	7/18/08	1/18/13		80,000.00	4.80%	4.00%	1/11/12
CD (LPL) CAPMARK BANK	7/16/08	7/16/13		100,000.00	5.05%	5.00%	1/11/12
CD (EJ) GE CAPITAL	10/16/08	10/16/13		95,000.00	5.00%	4.75%	1/11/12
CNB CD #70623	10/22/09	10/22/13		75,000.00	3.25%	3.75%	1/11/12
CD(FNB) #166626	7/8/10	7/8/14		150,000.00	3.00%	7.50%	1/11/12
CD(FNB) #172456	11/18/10	11/18/15		120,000.00	2.50%	6.00%	1/11/12
TOTAL OF CD'S				970,000.00		48.49%	
EJ (HART) #711251485	10/23/02			81,819.57	VAR	4.09%	1/11/12
EJ (PUT) #710029692	12/11/96			55,421.98	VAR	2.77%	1/11/12
LPL (Nation)#013170341	1/17/96			116,963.69	VAR	5.85%	12/30/11
TOTAL (Var) Annuity				254,205.24		12.71%	
EJ ProtectivePX0003049AB	11/16/99	11/16/15		365,070.72	5.05%	18.25%	1/11/12
EJ HARTFORD#712751470	1/22/09	1/22/14		57,056.74	4.55%	2.85%	1/11/12
TOTAL (Fix) Annuity				422,127.46		21.10%	
GNMA EJ #549122	3/30/01	3/15/31		1,564.35	7.50%	0.08%	1/11/12
GNMA EJ #300557	4/1/91	3/15/21		1,005.18	9.00%	0.05%	1/11/12

TOTAL GNMA'S				2,569.53		0.13%
				0.00	0.00%	0.00%
				0.00	0.00%	0.00%
TOTAL FHLB'S				0.00		0.00%
FHLM-EJ-D30516	12/10/98	2/1/23		1,361.23	7.50%	0.07%
FHLM-EJ-D51218	12/10/98	4/1/24		1,469.42	7.50%	0.07%
				0.00	0.00%	0.00%
TOTAL FHLM				2,830.65		0.14%
GRAND TOTAL				\$2,000,497.26		100.00%

		<u>% OF PORTFOLIO</u>		<u>AMOUNT INVESTED</u>	<u>LOCATION</u>	
MMA ACCT	348,764.38	0.00%		FCB	0.00	0.00%
CD	970,000.00	48.49%		TB	47.19	0.00%
GNMA	2,569.53	0.13%		FNB	428,316.06	21.41%
FHLM	2,830.65	0.14%		E JONES	939,769.19	46.98%
FHLB	0.00	0.00%		LPL	216,963.69	10.85%
Annuity (Var)	254,205.24	12.71%			0.00	0.00%
Annuity (Fixed)	422,127.46	21.10%		IL FUNDS	195.48	0.01%
				CNB	415,205.65	20.76%
TOTALS	\$2,000,497.26	83%		TOTAL	2,000,497.26	100.00%

Mr. Sanders reviewed the investment schedule presented. He recently met with Edward Jones and reviewed the investment portfolios for the Fire and Police Funds. A meeting has also been scheduled with LPL Financial Services. These meetings will help Mr. Sanders become more familiar with the Fund's investments.

Mr. Sanders presented the Board with an income and expense statement. There are four certificates of deposit totaling \$350,000 maturing on April 30, 2012. The interest rate on the money market account at Citizens National Bank has dropped to .75%. There is approximately \$180,000 available for investment. Mr. Sanders suggested investing \$150,000. Local investment rates were presented for consideration. Since there are currently no investments at the TrustBank, nor any investments maturing past 2015, Mr. Sanders also suggested investing in a 5-year certificate of deposit at the TrustBank at 2% interest.

Retired Firefighter Smith moved to invest \$150,000 for 5 years at the TrustBank for 2%, seconded by Firefighter Hill. A unanimous voice vote was received.

Fire Chief Holmes moved to postpone the next quarterly meeting until May 2, 2012, which will be after the next certificates of deposit mature, seconded by Retired Firefighter Smith. A unanimous voice vote was received.

AGENDA #10 "ADJOURN" Retired Firefighter Smith moved to adjourn, seconded by Firefighter Hill. A unanimous voice vote was received.

The meeting of the Fire Pension Board adjourned at 10:43 a.m.

Belinda C. Henton
Secretary