

**City of Olney**  
**Police Pension Board Meeting**  
**October 29, 2018**

**AGENDA #1 CALL TO ORDER:** Sergeant Brian Nuttall called to order the City of Olney Police Pension Board meeting for October 29, 2018, at 8:30 a.m.

**AGENDA #2 ROLL CALL:** The following were present: Gregg Brooks, Sergeant Brian Nuttall, Rick Runyon, and Mike Uhl. Sergeant Josh Schlick was absent. City Treasurer Jane Guinn, and City Clerk Kelsie Sterchi were also present.

**AGENDA #3 APPROVE MINUTES FROM POLICE PENSION BOARD MEETING ON SEPTEMBER 13, 2018:** The Board was provided with the minutes from September 13, 2018. Mr. Brooks moved to approve the minutes from September 13, 2018, seconded by Mr. Uhl. A majority affirmative voice vote was received.

**AGENDA #4 TREASURER'S REPORT:**

4-A "Discussion: Income and Expense May 1, 2017 – September 30, 2018" The Board was provided with an income and expense statement from May 1, 2018 – September 30, 2018.

Mrs. Guinn told the Board that two tax levy payments had been received for the year. One more small tax levy payment was expected. According to Mrs. Guinn, income and expenses were coming in as expected. She continued that \$426,551.00 would need to be on hand to make eight months worth of pension payments.

Mrs. Guinn believed that the Board could invest about \$130,000.00, if desired.

4-B "Discussion: Investment Schedule and Maturities" The Board was provided with an investment schedule and maturities listing.

Mrs. Guinn indicated that fresh numbers had been received earlier in the morning from Edward Jones. Their new six month CD rate was at 2.35% instead of 2.30%.

In January of 2019, the Hartford annuity would come due in an amount of approximately \$145,000.00. Nothing else would be coming due until December of 2019.

The Board discussed investment options.

**AGENDA #5 EDWARD JONES PRESENTATION:** No one from Edward Jones was present, so there was no presentation.

**AGENDA #6 DISCUSSION/AUTHORIZE ANY NEW INVESTMENTS:** Mr. Runyon moved to invest \$100,000.00 in a five year CD with Edward Jones at a rate of 3.45%, and to invest \$100,000.00 in a three month CD at Edward Jones at a rate of 2.15%, and \$100,000.00 in a six month CD at a rate of 2.35%, seconded by Mr. Brooks. A majority affirmative voice vote was received.

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**AGENDA #7 APPROVE & AUTHORIZE FILING OF ANNUAL POLICE PENSION**

**REPORT:** Mrs. Guinn explained that the Police Pension Annual Report was due on October 31<sup>st</sup>. She had filled out statements, and Kemper CPA Group had completed the financial section.

Starting this year, the State has indicated that Pension Boards could authorize the Treasurer to file and sign online. Mrs. Guinn was seeking authorization to complete the report filing as such.

Mrs. Guinn then distributed the report for the Board's review.

Mr. Uhl moved to approve and authorize filing of the annual Police Pension Report online, seconded by Mr. Runyon. A majority affirmative voice vote was received.

**AGENDA #8 DISCUSSION: TRAINING HOURS:** Mr. Runyon had recently been certified to provide the Board's required annual training. A date or two would be set for these training sessions in the near future.

**AGENDA #9 PUBLIC COMMENTS/PRESENTATIONS:** City Manager Allen Barker had sat in on the meeting. Mr. Barker noted that some CD rates were as high as 3.5%. He was aware that penalties for cashing out CDs early were minimal. He wondered if it would be beneficial to explore cashing out some of the CDs to reinvest at 3.5%. The Board felt that such an option would be worth exploring. Mrs. Guinn would be in touch with Edward Jones on that possibility.

**AGENDA #10 SCHEDULING OF NEXT MEETING:** The next meeting of the Police Pension Board was scheduled for December 3, 2018, at 8:30 a.m.

**AGENDA #11 ADJOURN:** Mr. Brooks moved to adjourn, seconded by Mr. Uhl. A majority affirmative voice vote was received. The meeting of the Police Pension Board adjourned at 8:53 a.m.

Gregg Brooks  
Secretary