

Ottawa Police Pension Board

September 16th, 2015 Meeting Minutes

Meeting held in the Ottawa Police Department Break Room (Conference Room not avail.)

Members present:

Brenden Donahue – President

Jeff Bangert – Secretary

Randy Baxter – Vice-President

Dale Baxter

Dan Ruhl – absent

Don Harris - absent

Meeting called to order at 2:33 P.M.

No one wished to address the board

Robert Paglis wished to address the board regarding a surplus of revenue in the Edward Jones Money Market fund from recently matured F.D.I.C. insured Certificates of Deposit (C.D.). Various options were discussed for reinvestment.

Old Business:

None

New Business:

Motion made by Brendan Donahue , second by Randy Baxter, to take following amounts from the Edward Jones Money Market account and put into F.D.I.C. insured C.D.s to mature in the following years:

\$200,000 – to mature 9/23/2019

\$200,000 – to mature 9/23/2020

\$200,000 – to mature 9/23/2021

\$200,000 – to mature 9/23/2022

\$150,000 – to mature 9/23/2023

See attached confirmation letter from Robert Paglis dated 9/17/2015

By acclamation, the motion carried unanimously.

President Donahue made the following advisements:

- **The Bakelite C.D. matures on Sept. 29th, 2015 and will be withdrawn and put into the First National Bank account.**
- **The annual audit was rejected by the I.D.O.I. and has been remitted to the accountants for review.**

Meeting was adjourned at 3:24 P.M.

The next scheduled meeting for the Ottawa Police Pension Board is **October 13th, 2015 at 4:00 P.M.** at the Ottawa Police and central Fire Station.

Respectfully submitted,

Jeff Bangert

Ottawa Police Pension Board Secretary