

**MINUTES OF A REGULAR MEETING OF THE
OTTAWA POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 12, 2022**

A regular meeting of the Ottawa Police Pension Fund Board of Trustees was held on Tuesday, April 12, 2022 at 10:00 a.m. at the Ottawa City Hall located at 301 W Madison St, Ottawa, Illinois 61350 pursuant to notice:

CALL TO ORDER: Trustee Hilton called the meeting to order at 10:00 a.m.

ROLL CALL:

PRESENT: Trustees Joe Hilton, Randy Baxter, Dena Weber and Eric Ganiere
ABSENT: Trustee Brad Bohler
ALSO PRESENT: Lainie Grabowski, Lauterbach & Amen, LLP (L&A); Keven Steward, First National Bank; Greg Kiesewetter, Cook Castle Associates, LLC (*via teleconference*); Treasurer Don Harris, City of Ottawa; Steve Calcaterra, The Law Offices of Steven Calcaterra & Assoc. PC; Mike Cheatham and Jeff Bangert, Ottawa Police Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 18, 2022 Regular Meeting:* The Board reviewed the January 18, 2022 regular meeting minutes. A motion was made by Trustee Ganiere and seconded by Trustee Weber to approve the January 18, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the nine-month period ending January 31, 2022 prepared by L&A. As of January 31, 2022, the net position held in trust for pension benefits is \$28,867,723.63 for a change in position of \$564,076.64 The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period November 1, 2021 through January 31, 2022 for total disbursements of \$143,939.71 A motion was made by Trustee Baxter and seconded by Trustee Ganiere to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$143,939.71. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere
NAYS: None
ABSENT: Trustee Bohler

Additional Bills, if any: Illinois Department of Insurance Compliance Fee: The Board noted the Illinois Department of Compliance Fee invoice will be issued. A motion was made by Trustee Hilton and seconded by Trustee Weber to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere
NAYS: None
ABSENT: Trustee Bohler

INVESTMENT REPORT – FIRST NATIONAL BANK: *Quarterly Performance Review:* Mr. Steward presented the Investment Portfolio Summary for the period ending March 31, 2022. As of March 31, 2022, the market value of the fixed income portfolio is \$555,289.27. The Board noted investment assets were transferred to State Street on March 1, 2022. All questions were answered by Mr. Steward.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

TRUSTEE TRAINING UPDATE: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board reviewed the reimbursement request submitted by Trustee Bohler in the total amount of \$1,050 for IPPFA Trustee Training registration fees. A motion was made by Trustee Weber and seconded by Trustee Ganiere to approve the Trustee training reimbursement as presented. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere
NAYS: None
ABSENT: Trustee Bohler

IPOPIF UPDATES: *Review/Approve – eCFM Access Form:* The Board discussed adding Susan Hill from L&A to their eCFM Access form. A motion was made by Trustee Weber and seconded by Trustee Ganiere to add Susan Hill to the eCFM Access Form. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere
NAYS: None
ABSENT: Trustee Bohler

IPOPIF Status Update and Discussion/Possible Action to be Taken on all IPOPIF Requests Pertaining to Consolidation: The Board noted that there are no additional requests from IPOPIF that require action at this time.

Identification of Local Account(s) for Cash: The Board noted that First National Bank and BMO Harris are the local cash accounts held by the Ottawa Police Pension Fund.

Cash Management Policy: The Board noted there is a sufficient cash reserve for the purpose of remitting pension benefits and expenses. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Applications for Membership – Osvaldo Landeros and Josh Jabczynski:* The Board reviewed the Applications for Membership submitted by Osvaldo Landeros and Josh Jabczynski. A motion was made by Trustee Ganiere and seconded by Trustee Baxter to accept Osvaldo Landeros and Josh Jabczynski into the Ottawa Police Pension Fund effective March 25, 2022, as Tier II participants. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere
NAYS: None
ABSENT: Trustee Bohler

APPLICATION FOR RETIREMENT/DISABILITY BENEFITS: *Status of Disability Application – Dave Hollowell:* Attorney Calcaterra informed the Board that Mr. Hollowell's medical records are being requested via administrative subpoenas, and the IME's will be scheduled for Mr. Hollowell upon receipt. Further discussion will be held at the next regular meeting.

Deceased Pensioner – Brian Sember/Approval of Surviving Dependent Benefit – Brynne Sember: The Board noted that the calculation for the surviving dependent benefit is in process. A motion was made by

Trustee Hilton and seconded by Trustee Ganiere to approve the surviving dependent benefit pending Board review of the calculation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere
NAYS: None
ABSENT: Trustee Bohler

Greg Kieseewetter joined the meeting at 10:29 a.m.

OLD BUSINESS: *Discussion/Possible Action – Revised Fiduciary Liability Insurance Proposal:* The Board reviewed the revised fiduciary liability insurance proposal provided by Cook Castle Associates, LLC, through Hudson Insurance Company. A motion was made by Trustee Baxter and seconded by Trustee Weber to approve payment of the revised fiduciary liability insurance policy in the amount of \$7,050. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere
NAYS: None
ABSENT: Trustee Bohler

Greg Kieseewetter left at 10:33 a.m.

NEW BUSINESS: *Discussion/ Possible Action – Contribution Repayment – David Hallowell and Brenden Donahue:* Trustee Hilton informed the Board that Mr. Donahue has agreed to apply his contribution repayment to his missing contributions.

The Board noted correspondence will be sent to David Hallowell to determine how Mr. Hallowell will proceed with the repayment. Further discussion will be held at the next regular meeting.

Portability Update – Osvaldo Landeros and Josh Jabczynski: The Board discussed the creditable service purchases for Mr. Landeros and Mr. Jabczynski and noted that members will be allowed to utilize payment installments to finance their amounts that may be due to the Ottawa Police Pension Fund. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Annual Audit: The Board noted that they will be issuing correspondence to Roenfeldt & Lockas regarding the annual audit.

ATTORNEY’S REPORT: *Legal Counsel Status:* This item was not discussed.

Legal Updates: There were no legal updates.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Ganiere and seconded by Trustee Baxter to adjourn the meeting at 10:51 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Thursday, August 4, 2022 at 10:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Lainie Grabowski, Pension Services Administrator, Lauterbach & Amen, LLP