

**MINUTES OF A REGULAR MEETING OF THE
OTTAWA POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 25, 2022**

A regular meeting of the Ottawa Police Pension Fund Board of Trustees was held on Thursday, October 25, 2022 at 10:00 a.m. at the Ottawa City Hall located at 301 W. Madison Street, 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, and Eric Ganiere
ABSENT: Trustees Dena Weber and Brad Bohler
ALSO PRESENT: Lainie Grabowski, Lauterbach & Amen, LLP (L&A); Officer Jeffery Bagert and Chief Roalson (*arrived at 10:04 a.m.*), City of Ottawa; Steve Calcaterra, The Law Offices of Steven Calcaterra & Associates. PC; Keven Steward, First National Bank

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 4, 2022 Regular Meeting:* The Board reviewed the August 4, 2022 regular meeting minutes. A motion was made by Trustee Baxter and seconded by Trustee Ganiere to approve the August 4, 2022 regular meeting minutes. Motion carried by roll call vote.

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

September 12, 2022 Special Meeting: The Board reviewed the September 12, 2022 special meeting minutes. A motion was made by Trustee Ganiere and seconded by Trustee Baxter to approve the September 12, 2022 special meeting minutes as written. Motion carried by roll call vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$25,876,078.39 for a change in position of (\$546,297.71). 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 of June 1, 2022 through August 31, 2022 for total disbursements of \$102,177.38. A motion was made by Trustee Hilton and seconded by Trustee Baxter to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$102,177.38. Motion carried by roll call vote.

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

Additional Bills, if any: The Board also reviewed the following additional bills for approval:

- Steven Calcaterra & Assoc. invoice #15274 in the amount of \$700 for Meeting Attendance on August 4, 2022.
- Steven Calcaterra & Assoc. invoice #15275 in the amount of \$3,981.25 for General Legal Matters for the period of August 26, 2022 through October 18, 2022.
- IPPFA invoice #341 in the amount of \$795 for 2023 Membership Dues.
- Reimbursement to Trustee Hilton in the amount of \$106.49 for the purchase of Microsoft 365 Family Software.

A motion was made by Trustee Ganiere and seconded by Trustee Hilton to approve the additional bills as presented. Motion carried by roll call vote.

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

Chief Roalson arrived at 10:04 a.m.

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

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2022. As of June 30, 2022, the three-month total net return is (9.7%) and the year-to-date total net return is (9.2%) for an ending market value of \$2,746,308,452.

State Street Statements: The Board reviewed the State Street Statement for the period ending August 31, 2022. The beginning value was \$24,745,827.37, the ending value was \$24,092,733.91 and the net return was (2.64%).

COMMUNICATIONS AND REPORTS: Trustee Hilton informed the Board that he received the Illinois Census paperwork and submitted the IPPFA Board member information sheet.

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: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: There were no Applications for Membership or withdrawals from the Fund.

APPLICATION FOR RETIREMENT/DISABILITY BENEFITS: Approve Duty Disability Benefit – David Hollowell: The Board noted that the Duty Disability paperwork for Mr. Hollowell's benefit is in process and page 2 of the application is being worked on by the municipality. The Board also noted that the duty disability payment should be 65% of the members \$86,290.88 applicable salary. A motion was made by Trustee Hilton and seconded by Trustee Ganiere to direct L&A to start the benefit payment with the November payroll and to remit the retro payment based on Board direction and without page 2 of the application being filled out. Motion carried by roll call vote.

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

Post Meeting Note: L&A informed the Board that the Duty Disability calculation could not be completed without page 2 of the application being completed and submitted to L&A.

Approve Deferred Retirement Benefit – Louis Riva: The Board reviewed the deferred retirement benefit calculation for Louis Riva prepared by L&A. Patrolman Riva had an entry date of September 20, 1999, retirement date of September 20, 2022, effective date of pension of January 5, 2027, 50 years of age at date of retirement, 23 years of creditable service, applicable salary of \$83,661.76, applicable pension percentage of 57.5%, amount of originally granted monthly pension of \$4,008.79 and amount of originally granted annual pension of \$48,105.48. A motion was made by Trustee Baxter and seconded by Trustee Ganiere to approve Louis Riva's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Approve Regular Retirement Benefit – Jeffery Bangert: The Board reviewed the regular retirement benefit calculation for Jeffery Bangert prepared by L&A. Captain Bagert had an entry date of January 10, 2000, retirement date of January 10, 2023, effective date of pension of January 11, 2023, 50 years of age at date of retirement, 23 years of creditable service, applicable salary of \$123,211.51, applicable pension percentage of 57.5%, amount of originally granted monthly pension of \$5,903.89 and amount of originally granted annual pension of \$70,846.68. A motion was made by Trustee Hilton and seconded by Trustee Ganiere to approve Jeffery Bagert’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2022 deadline. No further action is required by the Board at this time.

Portability Update – Joel Smith: The Board discussed Joel Smith’s transfer of creditable service. A motion was made by Trustee Baxter and seconded by Trustee Ganiere to accept Joel Smith’s transfer as paid in full in the amount of \$56,382.49 from the LaSalle Police Pension Fund to the Ottawa Police Pension Fund and to revise Joel Smith’s hire date from May 18, 2022 to January 9, 2019. Motion carried by roll call vote.

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

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board noted the Actuarial Valuation prepared by Illinois Department of Insurance is still in process. Further discussion will be held at the next regular meeting.

Review/Adopt – Municipal Compliance Report: The Board noted that this item will be discussed at the next regular meeting.

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as January 17, 2023; April 25, 2023; July 18, 2023; and October 24, 2023 at 10:00 a.m. at the Ottawa City Hall located at 301 W. Madison Street, Ottawa, Illinois 61350. A motion was made by Trustee Hilton and seconded by Trustee Ganiere to establish the 2023 Board meeting dates as stated. Motion carried by roll call vote.

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

ATTORNEY’S REPORT: *Legal Updates:* Attorney Calcaterra provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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 10:32 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, January 17, 2023 at 10:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 1/17/23

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