

**MINUTES OF A REGULAR MEETING OF THE
OTTAWA POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 25, 2023**

A regular meeting of the Ottawa Police Pension Fund Board of Trustees was held on Tuesday, April 25, 2023 at 10:00 a.m. in the 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, Dena Weber, Eric Ganiere and Brad Bohler
ABSENT: None
ALSO PRESENT: Lainie Grabowski, Lauterbach & Amen, LLP (L&A); Attorney Steve Calcaterra, The Law Offices of Steven Calcaterra & Associates, PC; Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 17, 2023 Regular Meeting:* The Board reviewed the January 17, 2023 regular meeting minutes. A motion was made by Trustee Weber and seconded by Trustee Ganiere to approve the January 17, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$26,573,845.73 for a change in position of \$151,469.63. 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 December 1, 2022 through February 28, 2023 for total disbursements of \$120,040.54. A motion was made by Trustee Hilton and seconded by Trustee Bohler to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$120,040.54. Motion carried by roll call vote.

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

Additional Bills, if any: There were no additional bills presented for approval.

Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee may be issued. Further discussion will be held at the next regular meeting.

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 and no change to the cash management policy is necessary 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 December 31, 2022. As of December 31, 2022, the three-month total net return is 6.7% and the year-to-date total net return is (8.8%) for an ending market value of \$8,439,123,835.

State Street Statements: The Board reviewed the State Street Statement for the period ending February 28, 2023. The beginning value was \$25,255,420.41, the ending value was \$24,692,938.01 and the net return was (2.22%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in the second quarter. 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: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Contribution Refund – Estate of Brian Sember:* The Board reviewed the contribution refund request submitted by the Estate of Brian Sember. A motion was made by Trustee Ganiere and seconded by Trustee Bohler to approve the contribution refund in the amount of \$63,588.20 paid directly to the estate issued on March 24, 2023. Motion carried by roll call vote.

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

Deceased Surviving Spouse – Elizabeth Rice: The Board noted that surviving spouse Elizabeth Rice passed away January 30, 2023 and her pension benefit has ceased.

COMMUNICATIONS AND REPORTS (CONTINUED): The Board noted that Kevin Reynolds resigned from the Ottawa Police Department effective March 3, 2023 and a contribution refund has not been requested to date. Updates will be provided as they become available.

APPLICATION FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *Approve Duty Disability Benefit – David Hollowell:* The Board reviewed the line of duty disability benefit calculation for David Hollowell prepared by L&A. Patrolman Hollowell had an entry date of September 20, 1999, disability date of September 12, 2022, effective date of pension of September 13, 2022, 44 years of age at date of disability, 22 years of creditable service, applicable salary of \$86,291.28, applicable pension percentage of 65%, amount of originally granted monthly pension of \$4,674.11 and amount of originally granted annual pension of \$56,089.32. The Board also noted that David Hollowell is due a retroactive payment in the amount of \$30,849.13 for the period September 2022 through March 2023. A motion was made by Trustee Hilton and seconded by Trustee Ganiere to approve Hollowell's line of duty disability benefit and retroactive payment in the amount of \$30,849.13 calculated by L&A. Motion carried by roll call vote.

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

Transfer of Creditable Service from IMRF to Article 3 pursuant to P.A. 102-1061 HB 4209 – Charles Hooper: The Board noted that L&A mailed correspondence to Charles Hooper regarding his request to calculate the amount of money due to transfer creditable service from IMRF to Ottawa Police. The Board noted that the Member has elected to not pursue the purchase at this time.

Portability Update – Osvaldo Landeros – Leon: The Board noted that Osvaldo Landeros-Leon has submitted paperwork to request a transfer of creditable service under portability and the calculation is in process. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Certify Board Election Results –Active and Retired Member Positions:* L&A conducted an election for the two active member positions on the Ottawa Police Pension Fund Board of Trustees. Joe Hilton and Eric Ganiere ran unopposed and were reelected for two-year terms expiring May 13, 2025. L&A also conducted an election for the retired member position on the Ottawa Police Pension Fund Board of Trustees. Randy Baxter ran unopposed and was reelected for a two-year term expiring May 13, 2025. A motion was made by Trustee Bohler and seconded by Trustee Weber to certify the active and retired member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expirations – Dena Weber and Brad Bohler: The Board noted that Trustee Weber and Trustee Bohler’s appointed terms are expiring and reappointment has been requested. Further discussion will be held at the next regular meeting.

Review Authorized Agents and Account Representatives: The Board discussed the Authorized Agents for IPOPIF. A motion was made by Trustee Baxter and seconded by Trustee Hilton to maintain Trustees Hilton and Ganiere as the Authorized Agents. Motion carried by roll call vote.

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

Discussion/Possible Action – IPOPIF Audit: Board noted that the IPOPIF Audit for the year ended June 30, 2022 was received and placed on file.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Euclid through Cook Castle Associates, LLC. A motion was made by Trustee Baxter and seconded by Trustee Bohler to approve payment of the fiduciary liability insurance renewal effective May 1, 2023 through May 1, 2024 in the amount of \$7,124, and adding City Treasurer Don Harris as an additional insured at no additional premium. Motion carried by roll call vote.

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

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 Weber and seconded by Trustee Bohler to adjourn the meeting at 11:15 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, July 18, 2023 at 10:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on _____