

**MINUTES OF A REGULAR MEETING OF THE
OTTAWA POLICE PENSION FUND BOARD OF TRUSTEES
JULY 18, 2023**

A regular meeting of the Ottawa Police Pension Fund Board of Trustees was held on Tuesday, July 18, 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 and Eric Ganiere
ABSENT: Trustee Brad Bohler
ALSO PRESENT: Lainie Grabowski, Lauterbach & Amen, LLP (L&A); Captain Mike Cheatham, Ottawa Police Department and Treasurer Don Harris, City of Ottawa

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 25, 2023 Regular Meeting:* The Board reviewed the April 25, 2023 regular meeting minutes. A motion was made by Trustee Ganiere and seconded by Trustee Weber to approve the April 25, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

Review/Approve – Destruction of Remote Meeting Recordings: The Board reviewed the remote open meeting recordings log. A motion was made by Trustee Hilton and seconded by Trustee Ganiere to destroy all eligible remote open meeting recordings. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere
NAYS: None
ABSENT: Trustee 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 one-month period ending May 31, 2023 prepared by L&A. As of May 31, 2023, the net position held in trust for pension benefits is \$26,697,339.70 for a change in position of (\$340,891.75). 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 March 1, 2023 through May 31, 2023 for total disbursements of \$141,671.18. A motion was made by Trustee Weber 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 \$141,671.18. Motion carried by roll call vote.

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

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

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending May 31, 2023. As of May 31, 2023, the one-month total net return is (1.3%) and the year-to-date total net return is 3.8% for an ending market value of \$9,069,681,896.

State Street Statements: The Board reviewed the State Street Statement for the period ending June 30, 2023. The beginning value was \$24,905,395.57, the ending value was \$25,699,651.46 and the net return was 3.19%.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *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. A motion was made by Trustee Hilton and seconded by Trustee Ganiere to transfer \$1,750,000 from the First National Bank operating account to the First National Bank Money Market account. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

Active Member File Maintenance: The Board noted that L&A provided Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: *Application for Membership – Mark Gasper:* The Board reviewed the Application for Membership submitted by Mark Gasper. A motion was made by Trustee Ganiere and seconded by Trustee Weber to accept Mark Gasper into the Ottawa Police Pension Fund effective May 5, 2023, as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATION FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Kevin O'Connor and Scott Cruz:* The Board noted that the calculation for Kevin O'Connor is currently in process, and further discussion will be held at the next regular meeting.

The Board noted that the application for retirement benefits from Scott Cruz has not been received to date. Updates will be provided as they become available.

OLD BUSINESS: *Portability Update – Osvaldo Landeros–Leon:* The Board discussed Osvaldo Landeros–Leon's transfer of creditable service. A motion was made by Trustee Ganiere and seconded by Trustee Baxter to accept Osvaldo Landeros–Leon's transfer as paid in full in the amount of \$125,150.92 from the LaSalle Police Pension Fund to the Ottawa Police Pension Fund and to revise Osvaldo Landeros–Leon's hire date from March 25, 2022 to September 16, 2013. Motion carried by roll call vote.

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

NEW BUSINESS: *Discussion of New Contract Language:* Trustee Hilton informed the Board that the City will start paying portions of member contributions per the new contract language.

Appointed Member Term Expirations – Dena Weber and Brad Bohler: The Board noted that Trustees Weber and Bohler were reappointed to the Ottawa Police Pension Fund Board of Trustees by the Mayor of Ottawa for a two-year term expiring April 30, 2025.

Status of Actuarial Valuation: 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.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Hilton as President; Trustee Baxter as Vice President; Trustee Ganiere as Secretary; and Trustee Weber as Assistant Secretary. A motion was made by Trustee Baxter and seconded by Trustee Weber to elect the slate of Officers as stated. Motion carried by roll call vote.

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

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Hilton as the FOIA Officer and OMA Designee. A motion was made by Trustee Baxter and seconded by Trustee Weber to maintain Trustee Hilton as the FOIA Officer and OMA Designee. Motion carried by roll call vote.

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

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Review/Approve – Wipfli Audit Services: The Board reviewed a proposal for audit services provided by Wipfli Audit Services. A motion was made to engage Wipfli Audit Services to complete the annual audit. Motion carried by roll call vote.

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

ATTORNEY'S REPORT: *Legal Updates:* There were no legal updates provided.

Discussion/Possible Action – Sember Estate Request: The Board noted that they received a request from the Sember Estate for documents regarding the matter and the request was fulfilled.

Review, Adopt and Publish Decision and Order – David Hollowell: The Board reviewed the Decision and Order prepared by Attorney Calcaterra. A motion was made by Trustee Hilton and seconded by Trustee Baxter to approve, adopt and publish the Decision and Order for David Hollowell as presented. Motion carried by roll call vote

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

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

ADJOURNMENT: A motion was made by Trustee Weber and seconded by Trustee Baxter to adjourn the meeting at 10:30 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, October 24, 2023 at 10:00 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on _____