

**MINUTES OF A REGULAR MEETING OF THE
OTTAWA POLICE PENSION FUND BOARD OF TRUSTEES
JANUARY 9, 2024**

A regular meeting of the Ottawa Police Pension Fund Board of Trustees was held on Tuesday, January 9, 2024 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) (*via teleconference*); Captain Mike Cheatham, Ottawa Police Department; Treasurer Don Harris, City of Ottawa, Attorney Steve Calcaterra, The Law Offices of Steven Calcaterra & Associates (*via teleconference*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 24, 2023 Regular Meeting:* The Board reviewed the October 24, 2023 regular meeting minutes. A motion was made by Trustee Ganiere and seconded by Trustee Baxter to approve the October 24, 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.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2023 prepared by L&A. As of November 30, 2023, the net position held in trust for pension benefits is \$28,716,720.75 for a change in position of \$1,679,801.80. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period September 1, 2023 through November 30, 2023 for total disbursements of \$9,106.88. A motion was made by Trustee Weber and seconded by Trustee Bohler to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report, in the amount of \$9,106.88. 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.

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2023. As of November 30, 2023, the one-month total net return is 6.6% and the year-to-date total net return is 8.7% for an ending market value of \$9,533,282,532.

State Street Statements: The Board reviewed the State Street Statement for the period ending December 31, 2023. The beginning value was \$26,057,974.43, the ending value was \$27,261,934.73 and the net return was 4.62%.

ACCOUNTANT'S REPORT (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. Further discussion will be held at the next regular meeting.

COMMUNICATIONS AND REPORTS: Trustee Hilton informed the Board that Mark Gasper separated service on November 3, 2023 and has been sent correspondence regarding his contribution options. Updates will be provided as they become available.

The Board discussed changing the third quarter meeting date. A motion was made by Trustee Hilton and seconded by Trustee Ganiere to change the third quarter meeting date from July 23, 2024 to August 6, 2024. Motion carried unanimously by voice vote.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the City by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

TRUSTEE TRAINING UPDATES: 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: There were no applications for retirement or disability benefits.

OLD BUSINESS: Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the Actuarial Valuation prepared by Foster & Foster on behalf of IPOPIF. Based on data and assumptions, the recommended municipal contribution is \$1,591,591. The Board noted that they had previously submitted a tax levy request in the amount of \$1,784,266 to the City of Ottawa prior to the Foster & Foster Actuarial Valuation being received. A motion was made by Trustee Baxter and seconded by Trustee Ganiere to acknowledge the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Ganiere and seconded by Trustee Hilton to acknowledge receipt of the MCR as prepared. Motion carried unanimously by voice vote.

NEW BUSINESS: Portability Update – Jacob Callahan and Alex Jordon: The Board noted that L&A mailed correspondence to Jacob Callahan regarding his request to calculate the amount of money due to the Ottawa Police Pension Fund to combine service under portability and that the member is moving forward with the portability calculation. Further discussion will be held at the next regular meeting.

The Board noted that Alex Jordon submitted an application for a portability calculation and that the calculation is in process. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Bank Agreement Amendment: The Board reviewed the Bank Agreement Amendment provided by First National Bank. A motion was made by Trustee Weber and seconded by Trustee Bohler to approve the Bank Agreement Amendment provided by First National Bank. Motion carried by roll call vote.

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

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2024 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Hilton and seconded by Trustee Ganiere to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that no Trustee terms are expiring in Spring 2024.

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 consolidation matters.

Review/Approve – Duty Disability Annual Increase Application – David Hallowell: The Board noted Mr. Hallowell sent correspondence to the Board on December 29, 2023 rescinding his request for an increase in his benefit. A motion was made by Trustee Baxter and seconded by Trustee Ganiere to accept the rescinding of the request. Motion carried by roll call vote.

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

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

ADJOURNMENT: A motion was made by Trustee Baxter and seconded by Trustee Weber to adjourn the meeting at 10:25 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, April 30, 2024 at 10:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4/30/24

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