

**MINUTES OF A REGULAR MEETING OF THE
OTTAWA POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 30, 2024**

A regular meeting of the Ottawa Police Pension Fund Board of Trustees was held on Tuesday, April 30, 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); Treasurer Don Harris, City of Ottawa; Attorney Steve Calcaterra, The Law Offices of Steven Calcaterra & Associates; Greg Kiesewetter, Cook Castle Associates, LLC

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 9, 2024 Regular Meeting:* The Board reviewed the January 9, 2024 regular meeting minutes. A motion was made by Trustee Weber and seconded by Trustee Ganiere to approve the January 9, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

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 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$30,470,895.39 for a change in position of \$3,433,976.44. 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 December 1, 2023 through February 29, 2024 for total disbursements of \$13,734.50. A motion was made by Trustee Bohler and seconded by Trustee Baxter to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$13,734.50. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed the WIPFLI invoice #2457651 in the amount of \$2,500 for the Audit 2023. A motion was made by Trustee Baxter and seconded by Trustee Weber to approve the additional bill as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and noted there is a sufficient cash reserve for the purpose of remitting pension benefits and administrative expenses..

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending February 29, 2024. As of February 29, 2024, the one-month total net return is 2.2% for an ending market value of \$10,157,016,823.

State Street Statements: The Board reviewed the State Street Statement for the period ending February 29, 2024. As of February 29, 2024 the beginning value was \$27,149,579.57, the ending value was \$27,743,882.69 and the net return was 2.19%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

Pension Fund Records Management: L&A presented an overview of the Records Inventory and Disposal Service. No further discussion is needed at this time.

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: *Portability Update – Jacob Callahan and Alex Jordon:* The Board discussed Jacob Callahan's transfer of creditable service. A motion was made by Trustee Ganiere and seconded by Trustee Bohler to accept Jacob Callahan's transfer as paid in full in the amount of \$333,303.68 from the Marseilles Police Pension Fund to the Ottawa Police Pension Fund and to revise Jacob Callahan's hire date from October 13, 2023 to December 30, 2007. Motion carried by roll call vote.

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

The Board discussed Alex Jordon's transfer of creditable service. A motion was made by Trustee Hilton and seconded by Trustee Bohler to accept Alex Jordon's transfer as paid in full in the amount of \$60,034.86 from the Yorkville Police Pension Fund to the Ottawa Police Pension Fund and to revise Alex Jordon's hire date from October 13, 2023 to January 5, 2020. Motion carried by roll call vote.

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

NEW BUSINESS: *Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Baxter and seconded by Trustee Bohler to engage L&A in the annual amounts as follows: \$23,750 for the year ended April 30, 2025; \$24,890 for the year ended April 30, 2026; and \$26,160 for the year ended April 30, 2027. Motion carried by roll call vote.

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

Discussion/Possible Action Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Bohler and seconded by Trustee Ganiere to approve payment of the fiduciary liability insurance renewal effective May 1, 2024 through May 1, 2025 in the amount of \$7,290 and the three -year prepaid crime coverage policy at \$2,643. Motion carried by roll call vote.

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

Separation of Service – Devin Lang: The Board noted that Devin Lang separated service from the Ottawa Police department on March 20, 2024 and to date a contribution refund has not been requested. Updates will be provided as they become available.

Discussion/Possible Action – FYE 2023 Audit: The Board reviewed the FYE 2023 audit prepared by WIPFLI. No further action is required at this time.

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.

Discussion/Possible Action – Administrative Rules: The Board reviewed the Rules and Regulations prepared by Attorney Calcaterra. Further discussion will be held at the next regular meeting.

The Board discussed sending David Hallowell for his annual independent medical examination. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Hilton and seconded by Trustee Baxter to adjourn the meeting at 11:04 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, August 6, 2024 at 10:00 a.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 8/6/24

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