

**MINUTES OF A REGULAR MEETING OF THE  
OTTAWA POLICE PENSION FUND BOARD OF TRUSTEES  
AUGUST 6, 2024**

A regular meeting of the Ottawa Police Pension Fund Board of Trustees was held on Tuesday, August 6, 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; Chief Brent Roalson and Captain Mike Cheatham, City of Ottawa Police Department

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *April 30, 2024 Regular Meeting:* The Board reviewed the April 30, 2024 regular meeting minutes. A motion was made by Trustee Weber and seconded by Trustee Ganiere to approve the April 30, 2024 regular meeting minutes as written. Motion carried by roll call vote.

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

*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 two-month period ending June 30, 2024 prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits is \$31,056,135.93 for a change in position of \$780,755.11. 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 April 1, 2024 through June 30, 2024 for total disbursements of \$25,573.23. A motion was made by Trustee Bohler and seconded by Trustee Hilton to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$23,573.23. 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 INSPE Associates LLC invoice #84778 in the amount of \$1,440 for the Hollowell IME. A motion was made by Trustee Ganiere and seconded by Trustee Bohler 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

The Board reviewed the WIPFLI invoice #2386566 in the amount of \$4,000 for the Police Pension Fund Audit. A motion was made by Trustee Hilton 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 balance in the First National Bank account. A motion was made by Trustee Bohler and seconded by Trustee Baxter to transfer \$1,000,000 from the First National Bank account to the BMO Bank account to be sent to IPOPIF for investment. Motion carried by roll call vote.

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

**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, 2024. As of May 31, 2024, the one-month total net return is 2.9% and the year-to-date total net return is 4.4% for an ending market value of \$10,419,890,794.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending June 30, 2024. As of June 30, 2024 the beginning value was \$28,428,679.89, the ending value was \$28,724,781.59 and the net return was 1.04%.

**COMMUNICATIONS AND REPORTS:** Trustee Hilton informed the Board that he had received a subpoena for documents pertaining to a divorce proceeding and he remitted the requested documents.

*Affidavits of Continued Eligibility:* The Board noted that all 2024 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 prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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:** There was no old business to discuss.

**NEW BUSINESS: Review Preliminary Actuarial Valuation:** The Board noted the Actuarial Valuation prepared by IPOPIF 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, Bohler and Ganiere  
NAYS: None  
ABSENT: None

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

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

*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.

*Separation of Service – Juan Tornero:* The Board noted that Juan Tornero separated service with Ottawa Police on July 5, 2024 and no contribution refund has been requested to date. Updates will be provided as they become available.

**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.

*Annual Independent Medical Examination – David Hallowell:* Attorney Calcaterra informed the Board that David Hallowell was examined by Dr. Mehta on June 6, 2024 and the examination determined that David Hallowell remains disabled. A motion was made by Trustee Baxter and seconded by Trustee Ganiere to continue David Hallowell's disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

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

**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 10:27 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, October 29, 2024 at 10:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 10/29/24

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