

**MINUTES OF A REGULAR MEETING OF THE
OTTAWA POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 29, 2024**

A regular meeting of the Ottawa Police Pension Fund Board of Trustees was held on Tuesday, October 29, 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 and Eric Ganiere

ABSENT: Trustee Brad Bohler

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, City of Ottawa Police Department

PUBLIC COMMENT: Chief Brent Roalson thanked the Board and Board Attorney for their assistance with the QILDRO process.

APPROVAL OF MEETING MINUTES: *August 6, 2024 Regular Meeting:* The Board reviewed the August 6, 2024 regular meeting minutes. A motion was made by Trustee Ganiere and seconded by Trustee Weber to approve the August 6, 2024 regular meeting minutes as written. 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 five-month period ending September 30, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$33,801,793.71 for a change in position of \$3,526,412.89. 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 July 1, 2024 through September 30, 2024 for total disbursements of \$1,015,306.01. A motion was made by Trustee Baxter and seconded by Trustee Ganiere to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$1,015,306.01. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere

NAYS: None

ABSENT: Trustee Bohler

Additional Bills, if any: The Board reviewed the following additional bills for approval: Trustee Hilton reimbursement in the amount of \$106.49 for Microsoft 365 Subscription. A motion was made by Trustee Weber and seconded by Trustee Baxter to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere

NAYS: None

ABSENT: Trustee Bohler

Steve Calcaterra & Assoc invoice 15279 in the amount of \$1,225 for services rendered. A motion was made by Trustee Ganiere and seconded by Trustee Baxter to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere

NAYS: None

ABSENT: Trustee Bohler

IPPFA invoice 78-2376 in the amount of \$825 for 2025 membership dues. 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 and Ganiere
NAYS: None
ABSENT: Trustee Bohler

Discussion/Possible Action – Cash Management Policy: The Board discussed the balance in the First National Bank account. A motion was made by Trustee Baxter and seconded by Trustee Ganiere 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 and Ganiere
NAYS: None
ABSENT: Trustee Bohler

Post Meeting Note: The Board did not move the \$1,000,000 from the First National Bank account to the BMO Bank account to be sent to IPOPIF for investment.

Repeat Monthly Withdrawals for 2025: The Board reviewed the Repeat Withdrawal Instructions for 2025 and noted it was not needed at this time.

INVESTMENT REPORTS: *IPOPIF – Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending August 31, 2024. As of August 31, 2024, the one-month total net return is 2.0% and the year-to-date total net return is 4.5% for an ending market value of \$11,078,622,107.

State Street Statements: The Board reviewed the State Street Statement for the period ending September 30, 2024. As of September 30, 2024, the beginning value was \$31,023,021.07, the ending value was \$31,505,459.72 and the net return was 1.56%.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

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: *Contribution Refunds – Brendon Hedlund and Juan Tornero Jr.:* The Board reviewed the contribution refund request submitted by Brendon Hedlund. A motion was made by Trustee Ganiere and seconded by Trustee Baxter to approve Brendon Hedlund's contribution refund in the amount of \$2,930.35 paid directly to himself issued on September 16, 2024. Motion carried by roll call vote.

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

The Board noted Juan Tornero Jr. submitted a contribution refund request and that it is in process. Further discussion will be held at the next regular meeting.

Applications for Membership – Megan Orsini, Carter Piercy and Steve Ramirez: The Board reviewed the Applications for Membership submitted by Megan Orsini, Carter Piercy and Steve Ramirez. A motion was made by Trustee Hilton and seconded by Trustee Weber to accept Megan Orsini and Steve Ramirez effective May 6, 2024 and Carter Piercy effective August 27, 2024 into the Ottawa Police Pension Fund as Tier II participants. Motion carried by roll call vote.

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

APPLICATION FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Brent Roalson:* The Board reviewed the regular retirement benefit calculation for Brent Roalson prepared by L&A. Chief of Police Roalson had an entry date of October 18, 1996, retirement date of January 15, 2025, effective date of pension of January 16, 2025, 50 years of age at date of retirement, 28 years of creditable service, applicable salary of \$144,510.69, applicable pension percentage of 70%, amount of originally granted monthly pension of \$8,429.79 and amount of originally granted annual pension of \$101,157.48. A motion was made by Trustee Weber and seconded by Trustee Ganiere to approve Brent Roalson's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2024 deadline. No further action is necessary.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board noted the Actuarial Valuation prepared by IPOPIF is still in process. Further discussion will be held at the next regular meeting.

Review/Adopt – Municipal Compliance Report: The Board noted the Actuarial Valuation prepared by IPOPIF is still in process. Further discussion will be held at the next regular meeting.

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 28, 2025; April 29, 2025; July 22, 2025; and October 21, 2025 at 10:00 a.m. in the City Hall located at 301 W. Madison Street, Ottawa, Illinois 61350. A motion was made by Trustee Hilton and seconded by Trustee Ganiere to establish the 2025 Board meeting dates as stated. Motion carried by roll call vote.

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

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.

QILDRO Update – Brent Roalson: The Board noted the QILDRO Order and Consent to Issuance for Brent Roalson have been received and approved by the Board Attorney with a prorated payment to commence with the January payroll cycle. A motion was made by Trustee Hilton and seconded by Trustee Baxter to approve payments of \$2,300 per month to the alternate payee and waive the \$50 processing fee as discussed. Motion carried by roll call vote.

AYES: Trustees Hilton, Baxter, Weber and Ganiere

NAYS: None
ABSENT: Trustee Bohler

Discussion/Possible Action – Administrative Rules: The Board reviewed the Administrative Rules and Regulations prepared by Attorney Calcaterra. A motion was made by Trustee Ganiere and seconded by Trustee Weber to approve and adopt the Administrative Rules and Regulations as prepared. 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 Baxter and seconded by Trustee Ganiere to adjourn the meeting at 10:23 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, January 28, 2025 at 10:00 a.m.

Eri Ganiere
Board President or Secretary

Minutes approved by the Board of Trustees on 01/28/25

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