

**MINUTES OF A REGULAR MEETING OF THE  
OTTAWA POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 28, 2025**

A regular meeting of the Ottawa Police Pension Fund Board of Trustees was held on Tuesday, January 28, 2025 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  
(*via videoconference*)

**ABSENT:** None

**ALSO PRESENT:** Lainie Grabowski (*via videoconference*), Lauterbach & Amen, LLP (L&A);  
Treasurer Don Harris, City of Ottawa; Chief Mike Cheatham (*arrived at 10:08 a.m.*), Ottawa Police Department

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

**APPROVAL OF MEETING MINUTES:** *October 29, 2024 Regular Meeting:* The Board reviewed the October 29, 2024 regular meeting minutes. A motion was made by Trustee Weber and seconded by Trustee Baxter to approve the October 29, 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 seven-month period ending November 30, 2024 prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits is \$33,906,605.61 for a change in position of \$3,630,924.79. 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, 2024 through November 30, 2024 for total disbursements of \$14,293.79. A motion was made by Trustee Ganiere 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 \$14,293.79. 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.

*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 REPORTS:** *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2024. As of November 30, 2024, the one-month total net return is 2.4% and the year-to-date total net return is 12.1% for an ending market value of \$12,926,086,474.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending November 30, 2024. As of November 30, 2024, the beginning value was \$30,859,799.41, the ending value was \$31,566,996.61 and the net return was 2.29%.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

**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 Refund – Juan Tornero Jr.:* The Board reviewed the contribution refund request submitted by Juan Tornero Jr. A motion was made by Trustee Ganiere and seconded by Trustee Baxter to approve Juan Tornero Jr's contribution refund in the amount of \$10,956.30 paid directly to himself issued on October 18, 2024. Motion carried by roll call vote.

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

*Applications for Membership – Sofia Riahi and Daniel Rodriguez:* The Board reviewed the Application for Membership submitted by Sofia Riahi. A motion was made by Trustee Weber and seconded by Trustee Hilton to accept Sofia Riahi into the Ottawa Police Pension Fund effective January 6, 2025, as a Tier II participant. Motion carried by roll call vote.

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

The Board reviewed the Application for Membership submitted by Daniel Rodriguez. A motion was made by Trustee Baxter and seconded by Trustee Ganiere to accept Daniel Rodriguez into the Ottawa Police Pension Fund effective January 6, 2025, as a Tier II participant. Motion carried by roll call vote.

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

**APPLICATION FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

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

*Chief Cheatham arrived at 10:08 a.m.*

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$1,679,831 and the statutory minimum contribution amount is \$1,679,831. A motion was made by Trustee Hilton and seconded by Trustee Baxter to acknowledge receipt of the Actuarial Valuation. Motion carried by roll call vote.

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

The Board noted that a tax levy in the amount of \$1,889,831 was previously levied on the Boards behalf by Treasurer Don Harris.

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Baxter and seconded by Trustee Weber to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. 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 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Ganiere and seconded by Trustee Weber to approve the 2025 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 the active member terms currently held by Trustee Hilton and Trustee Ganiere and the retired member term currently held by Trustee Baxter are expiring in May 2025. Trustees Hilton, Ganiere and Baxter expressed their interests to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the two active member Trustee positions and the retired member Trustee position.

The Board also noted that the appointed member positions held by Trustee Weber and Trustee Bohler are expiring in April 2025 and they are interested in remaining on the Board. The Board will contact the City and seek reappointment of Trustees Weber and Bohler to the Board.

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

**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 10:16 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Tuesday, April 29, 2025 at 10:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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