

PENSION BOARD MEETING MINUTES

JANUARY 15, 2013

1330HRS

**MEETING HELD IN THE OTTAWA POLICE DEPARTMENT INTERVIEW
ROOM**

MEMBERS PRESENT:

Robert Anderson – President
Brenden Donahue – Secretary
Joachim Brown – Board Member (Treasurer)

Donald Harris – City of Ottawa Treasurer
Robert Paglis – Edward Jones Financial

Greg Elliott – Board Member (Vice President) Absent
Dan Ruhl – Board Member Absent

AGENDA:

Meeting called to order by President Anderson at 1344hrs.

President Anderson offered the public an opportunity to speak to the board. No public comments received.

OLD BUSINESS:

Secretary Donahue read the minutes from the previous meeting on October 23, 2012. Motion to accept the minutes by Anderson, second by Brown with all members voting in favor of accepting the minutes.

President Anderson advised the board that Pension Board trustees Dan Ruhl and Jock Brown have both been reappointed to the board by Mayor Eschbach. Ruhl's term will run through April 30, 2014 and Brown's term will run through April 30, 2015.

President Anderson advised the board that the Statements of Economic Interest were completed for board members with the exception of Trustee Ruhl.

President Anderson advised the board that he has not received a response from the Department of Insurance regarding their opinion on the training that trustees are obligated to complete by virtue of their position at their business. The question

has been asked as to whether or not this can count towards the training required of Pension Board Members.

NEW BUSINESS

A financial presentation was given by Bob Paglis of Edward Jones (See attached). After presentation Paglis exited the meeting at 1408hrs.

President Anderson provided the board with a Financial report for the period of October 2012, November 2012 and December 2012. After review and opportunity for questions, a motion to approve the report (dates amended to reflect aforementioned months) was made by Brown, second by Anderson with all members voting in favor.

President Anderson advised the board that a purchase of 272,000 shares at 3.25% due on February 1, 2027 of Federal Farm Credit Bank through Edward Jones was made on October 31, 2012 for \$299,523.70.

President Anderson advised the board that a purchase of 84,000 shares at 3.875% due on February 15, 2021 of Tennessee Valley Authority Global Power Bonds through Edward Jones was made on October 31, 2012 for \$99,840.77.

President Anderson advised the board that a purchase of 99,000 shares at 1.875% due on August 15, 2022 of Tennessee Valley Authority Global Power Bonds through Edward Jones was made on October 31, 2012 for \$99,968.02.

President Anderson advised the board that the annual IPPFA Membership Dues were paid in the amount of \$775.00 on December 11, 2012. A motion to confirm the payment of \$775.00 was made by Anderson, second by Donahue, with all voting in favor.

President Anderson advised the board that a bill for the annual audit was received from auditor Roenfeldt and Lockas in the amount of \$4,150.00. Motion by Brown, second by Donahue, to make payment in aforementioned amount with all voting in favor.

President Anderson advised the board that the Ottawa Police Department recently hired a new police officer, Adam Jobst, on November 1, 2012. A motion to accept Officer Jobst into the pension fund was made by Brown, second by Donahue, with all members voting in favor of accepting Jobst.

President Anderson advised the board of upcoming trainings available to fulfill annual requirements for trustees.

President Anderson advised the board that he was notified by the auditor Roenfeldt and Lockas that they received a letter from the IRS, dated December

10, 2012, stating that the IRS has reversed their opinion that the Ottawa Police Pension Fund owed the IRS \$97,263.35 plus penalties in back due funds. The letter stated that the IRS no longer determines that the Pension Fund owes money and is in the clear with the IRS.

President Anderson advised the board that all 1099 forms have been given to Roenfeldt and Lockas for Pensioners.

President Anderson advised the board that he has sent a letter to Pensioner (widower) Margaret Krause (Living out of State) to confirm her living status.

Motion to adjourn the meeting by Brown, second by Donahue with all members in favor. Meeting adjourned by Anderson at 1446hrs.

Respectfully submitted,

Brenden R. Donahue
Police Pension Board Secretary