

Ottawa Police Pension Board Meeting Minutes

January 31st, 2017 Meeting minutes

Meeting held in the Ottawa Police Department Conference Room

Members present:

Brendan Donahue - President

Randy Baxter – Vice President

Dale Baxter - Treasurer

Don Harris – City of Ottawa Treasurer

Jeff Bangert – Secretary

Jamie Kummer – Asst. Secretary

Called to order at 11:05 A.M.

No one wished address the board

Public Comment:

Bob Paglis addressed the board and presented the Edward Jones portfolio analysis

Old Business:

Previous meeting minutes were read by **Jeff Bangert**. A motion was made by **Randy Baxter**, seconded by **Dale Baxter** to accept the minutes as read. By acclimation, the motion carried unanimously.

The financial report for October, November, and December 2016 were presented by **Brenden Donahue**. A motion to accept the financial report was made by **Jeff**

Bangert, seconded by **Dale Baxter**. By acclamation, the motion carried unanimously.

President Donahue called for confirmation motions on the following disbursements:

- Motion by **Dale Baxter**, seconded by **Jeff Bangert** to confirm the payment of \$5,900 in November 2016 to the firm of Roenfeldt and Lockas for the annual audit.
- Motion by **Randy Baxter**, seconded by **Jeff Bangert** to confirm the payment of \$795 in December 2016 to the IPPFA for their annual membership fees.

President Donahue advised that the annual audit was completed and appears to have been accepted by the Illinois Department of Insurance.

New Business:

President Donahue made the following advisements to the board:

- 10-99 Tax forms had been completed and mailed out to all pensioners
- Cost of Living Adjustments were also calculated and sent to First National Bank on the pensioners' behalf.
- Pensioner **Robert Cunningham** passed away in January of 2017. His pension will continue on to his widow with the COLA frozen at the January 2017 amount.
- The Pension Fund received the final tax disbursement from the city of Ottawa in the amount of \$23,831.29 on 12/12/2016.
- **Officer Jason Quinn** is set to retire on or about February 10th, 2017. His final pay figures have been requested from City Hall to calculate his pension.
- Pension Board appointment terms for **Jeff Bangert** (active member appointment), **Brenden Donahue** (active member appointment), **Randy Baxter** (retiree appointment), and **Dale Baxter** (mayoral appointment) are set to end as of April 30th, 2017. Each of the above members, expressed interest in continuing on the board, should they run unopposed for the position or be re-elected provided an election is needed.
- **Jeff Bangert** discussed the idea of bringing on two active contributing pension members to the board as, non-voting, "Retirement Benefits

Coordinators” to assist the active membership in understanding their current benefits, pending legislative issues, and potentially developing them as future active board members through the IPPFA’s retirement benefits coordinator training program. No formal action was taken on this topic but interested candidates will be sought and presented to the board at the next meeting.

There was a discussion on the potential movement of funds to Vanguard Investments from Edward Jones, however, there remained many more questions and no formal action was taken until a conference call could be set up with the Pension Board and Vanguard representatives to address the unanswered questions, primarily in the fixed income portions of the pension portfolio. The conference call will, tentatively, be set for February 22 or 23, 2017.

Motion to adjourn was made by **Randy Baxter**, seconded by **Dale Baxter**. By acclamation, the motion carried unanimously. The meeting was adjourned at 1:36 P.M.

The next regular meeting of the Ottawa Police Pension Board is scheduled for April 25, 2017 at 1:00 P.M. at the Ottawa Central Police and Fire Department.

Respectfully Submitted

Jeff Bangert

Police Pension Board Secretary

