

Ottawa Police Pension Board

February 3rd, 2015 Meeting Minutes

Meeting held in the Ottawa Police Department Conference Room

Members present:

- Brenden Donahue – President
- Joachim Brown – Treasurer
- Jeff Bangert – Secretary
- Don Harris – City of Ottawa Treasurer
- Dan Ruhl – absent
- Greg Elliott – Vice President
- Robert Paglis – Edward Jones Financial

Meeting called to order at 1:43 P.M.

No citizens wished to address the board

Previous meeting (October 21st, 2014) minutes were read by Secretary Bangert. Motion made by Greg Elliott, second by Jock Brown, to accept the meeting minutes. By acclimation, the motion carried unanimously.

Financial Report (October, November, & December 2014) was read by President Donahue. Motion made by Jock Brown, second by Greg Elliott, to approve the October, November, & December 2014 financial reports. By acclimation, motion carried unanimously.

Robert Paglis spoke to the board about how the Ottawa Police Pension Fund performed for the year in 2014 in the Edward Jones investments and the overall earnings of 6.86% for the year. He compared the investment funds performance vs 30 year T-Bills and current financial institution interest rates. There was a brief discussion on Exchange Traded Funds (ETFs) vs Managed mutual funds. That discussion was tabled for another time.

Old Business:

I.P.P.F.A. 32 hour trustee training expenses for Jeff Bangert in the amount of \$449.93 was affirmed for payment

New Business:

President Donahue advised that the 2014 Audit was completed. Motion made by Jock Brown, second by Greg Elliott to affirm the payment of **\$6,950.00** to Roenfeldt and Lockas, P.C. for the preparation and submission of the audit.

President Donahue made the following advisements:

The 1099 forms for the 2014 year have been prepared by Roenfeldt and Lockas, P.C. and were sent out to pensioners.

The Cost of living adjustments have been figured for each pensioner and have been mailed to them.

A motion was made by Jock Brown, second by Greg Elliott, to accept payment from Officer Kevin O'Connor in the amount of **\$17,953.80** for reinstatement into the pension fund, relying on the legal opinion of Ottawa City Attorney, Keith Leigh, as it pertains to the settlement agreement between Officer O'Connor and the City of Ottawa and acknowledge a 60 suspension for the purposes of pension eligibility. By acclamation, motion carried unanimously.

President Donahue advised that a \$300 overpayment was made to the I.R.S. Roenfeldt and Lockas, P.C. has filed a petition for reimbursement for the overpayment.

Pension Board member term expiration dates:

Jeff Bangert – 4/30/2015

Brenden Donahue – 4/30/2015

Greg Elliott – 4/30/2015

Dan Ruhl – 4/30/2016

Joachim Brown – 4/30/2017

A motion to adjourn was made by Greg Elliott, second by Jock Brown. By acclamation, motion carried unanimously.

The next scheduled meeting for the Ottawa Police Pension Board is **April 14th, 2015 at 4:00 P.M.** at the Ottawa Police and central Fire Station.

Respectfully submitted,

Jeff Bangert

Ottawa Police Pension Board Secretary