

Ottawa Police Pension Board

April 12th, 2016 Meeting Minutes

Meeting held in the Ottawa Police Department Break Room

Members present:

Brenden Donahue – President

Jeff Bangert – Secretary

Randy Baxter – Vice-President

Jamie Kummer

Dale Baxter

Don Harris (City of Ottawa Treasurer) absent

Meeting called to order at 3:06 P.M.

No one wished to address the board

Previous meeting (January 12th, 2016) minutes were read by Secretary Bangert. Motion made by Randy Baxter, second by Dale Baxter, to accept the meeting minutes. By acclamation, the motion carried unanimously.

Bob Paglis provided the board with the April 12th, 2016 Pension Fund portfolio analysis and some American funds literature on passive vs. active investing management. There was some discussion on this topic and whether to look into Electronically Traded Funds (E.T.F.s) for future investments. No formal action was taken.

Financial Report (January, February, and March 2016) was read by President Donahue. Motion made by Jeff Bangert, second by Randy Baxter, to approve the financial reports. By acclamation, motion carried unanimously.

Old Business:

Brenden Donahue advised that Pension Trustee Jamie Kummer was officially appointed by the City Council and will serve a term until April of 2018.

President Donahue advised that Pensioner David Guinee has increased his federal withholding to \$475.00 per month.

New Business:

Pensioner Randy Baxter received an increase due to reaching the age of 55.

Current monthly pension: \$3,926.95

7.5% increase: \$294.52

New Monthly amt: \$4,221.47

Randy Baxter completed his 32 hour trustee training course – Certificate filed.

Jamie Kummer completed the Open Meetings Act training – Certificate filed.

President Donahue advised that he is still going through active member files to insure that all documents are in order.

President Donahue advised that he received an email from Attorney James Dobrovolny regarding that absence of a QUILDRO in active member, Al Hite's file, though his divorce decree reads otherwise. Under the advice of Dobrovolny, it was recommended that Al Hite be advised that no pension will be released to him until the QUILDRO is completed and filed with the Pension Board. President Donahue said that he had informed Al Hite of such.

Motion made by Randy Baxter, second by Jeff Bangert, to pay James Dobrovolny \$200 for his consultation fees regarding the email response for the above matter. By acclamation, the motion carried unanimously.

President Donahue advised that he had received the Illinois Pension Fund Disclosures from Edward Jones. Board members to review if interested.

President Donahue advised that he received an advisory opinion email regarding Pensioner Spencer McDonald's pension from Mary Jane Adkins, Deputy Director Public Pension Division, Illinois Department of Insurance. In the email, it reads that the I.D.O.I. is of the opinion that the board processed Spencer's pension conversion correctly.

President Donahue advised that Officer John Berninger was recently hired and we are awaiting his paperwork for his file.

President Donahue advised that the Annual Audit will begin at the end of April.

The pension board members discussed E.T.F.s and saw some comparisons with the American Funds during the same time frames. No formal action was taken.

A motion to adjourn was made by Randy Baxter, second by Jeff Bangert. By acclamation, motion carried unanimously. Meeting adjourned at 5:20 P.M.

The next scheduled meeting for the Ottawa Police Pension Board is **July 12th, 2016 at 3:00 P.M.** at the Ottawa Police and central Fire Station.

Respectfully submitted,

Jeff Bangert

Ottawa Police Pension Board Secretary