

Ottawa Police Pension Board Meeting Minutes

April 25th, 2017 Meeting minutes

Meeting held in the Ottawa Police Department Training Room

Members present:

Brenden Donahue - President

Randy Baxter – Vice President

Dale Baxter– Treasurer

Jeff Bangert – Secretary

Don Harris – City of Ottawa Treasurer

Jamie Kummer – Asst. Secretary (absent)

Called to order at 1:02 P.M.

Robert Paglis (Edward Jones) presented the board with the most recent performance summary and portfolio analysis.

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

Brenden Donahue presented the board members with the January, February, and March 2017 financial statements. A motion was made by Randy Baxter, seconded by Jeff Bangert to accept the financial report as presented. By acclimation, the motion carried unanimously.

Old Business:

Brenden Donahue advised that he had received notice from pensioner Barbara Rexroat, through her family, a request to have her federal withholding changed to \$0.00 per month.

Pensioner Bob Hylin increased his withholding by \$50.00 per month to total \$390.00 per month withheld.

New Business:

Brenden Donahue and Don Harris advised that an IRS penalty in the amount of \$258.37 had been levied against the fund regarding some pensioner withholding changes which weren't assessed in a timely fashion. After brief discussion a motion was made Dale Baxter, seconded by Jeff Bangert to pay the fine with the stipulation that a clear time determination be provided by the IRS as to when a pensioner gives notice of desire to change their withholding and when the changes must be applied to their account. By acclamation, the motion carried unanimously.

Brenden Donahue advised that he is still going through pension files of current employees attempting to get the needed documents for each employee. Written notice has previously been given to those members that need to update their files.

Brenden Donahue received two notices of pension deposits for Officer Kevin O'Connor. These notices, however, do not reflect any specific time frame. Further clarification and any language regarding a settlement / agreement specifically pertaining to pension matters has been requested from the City Attorney's Office.

Brenden Donahue advised that the annual audit will be starting soon.

There was a brief discussion on the possible transferring of pension funds from Edward Jones to Vanguard investments. No formal action was taken, however. Dale Baxter made a motion that a vote on such be tabled until next meeting along with deciding the disposition of funds within the current money market account

and added a motion to adjourn. Randy Baxter seconded the motion which by acclimation carried unanimously.

The meeting was adjourned at 2:44 P.M.

The next regular meeting of the Ottawa Police Pension Board is scheduled for July 18th, 2017 at 1:00 P.M. at the Ottawa Central Police and Fire Department.

Respectfully Submitted

Jeff Bangert
Police Pension Board Secretary

