

## **Ottawa Police Pension Board**

### **July 14<sup>th</sup>, 2015 Meeting Minutes**

**Meeting held in the Ottawa Police Department Conference Room**

**Members present:**

Brenden Donahue – President

Jeff Bangert – Secretary

Randy Baxter – Vice-President

Don Harris – City of Ottawa Treasurer

Dan Ruhl – absent

Joachim Brown - resigned

Meeting called to order at 4:00 P.M.

*No one wished to address the board*

Previous meeting (April 14, 2015) minutes were read by Secretary Bangert. Motion made by Brenden Donahue, second by Randy Baxter, to accept the meeting minutes. By acclimation, the motion carried unanimously.

Financial Report (April, May, and June 2014) was read by President Donahue. Motion made by Jeff Bangert, second by Randy Baxter, to approve the April, May, and June 2014 financial reports, noting that the April report was not complete as some check copies were part of the FY 2014-15 paperwork at Roenfedlt & Lockas for the annual audit. By acclimation, motion carried unanimously.

**Old Business:**

Brenden Donahue welcomed Randy Baxter to the Police Pension Board as the new retiree board member, filling the vacancy created by Vice –President Greg Elliott’s resignation from the board.

Brenden Donahue informed the board that as of July 9, 2015, he received notice from Joachim Brown (mayoral appointee) that he was resigning from the board effective immediately, as he was moving out of the Ottawa area.

**New Business:**

Motion made by Randy Baxter, second by Brendan Donahue, to affirm payment in the amount of **\$3,349.78** to the Illinois Department of Insurance for the annual compliance fee. By acclimation, motion carried unanimously.

Brenden Donahue requested reimbursement in the amount of **\$15.99** for a new 4" binder for the pension files. Motion made by Jeff Bangert, second by Randy Baxter to reimburse \$15.99 to Brenden Donahue. By acclimation, motion carried.

Brenden Donahue noted that an insurance calculation error was made regarding the insurance costs to retirees Randy Baxter and Gary Cox for the period of March 2015 to June 2015. As the error was not on the retirees' part, the reimbursement has been waived. Motion made to waive the seeking of reimbursement of insurance fees from Randy Baxter and Gary Cox by Jeff Bangert, second by Brenden Donahue. Brenden Donahue and Jeff Bangert – Ayes. Randy Baxter – Abstained. Motion carried.

President Donahue made the following advisements:

Brenden Donahue advised that the 2014-15 audit is currently in progress.

Brenden Donahue advised that Gene Lowery (or the law firm of Lauterbach & Amen, LLP on his behalf) inquired about Gene's potential costs for transfer of creditable service from the Ottawa Police Pension Fund to the DeKalb Police Pension Fund. The buyback amount for Gene's service years (June 6, 1979 to February 26, 1989) was determined to be **\$74,429.40** (if done by July 15, 2015). Correspondence was received from Lauterbach & Amen on June 19, 2015 acknowledging the amount and advised that the information would be presented to Gene Lowery to make a decision. If the transfer is requested by Gene Lowery, (as of July 15, 2015) the Ottawa Police Pension Fund would then be required to transfer **\$199,594.60** to the DeKalb Pension Fund. As of July 15, 2015, no further correspondence has been received from Gene Lowery or Lauterbach & Amen, LLP.

Brenden Donahue advised that Margaret Krause (retiree spouse) passed away on April 12, 2015. A final adjusted retirement payment for the 12 days of April was made to her account.

A motion to adjourn was made by Jeff Bangert, second by Randy Baxter. By acclamation, motion carried unanimously. Meeting adjourned at 4:30 P.M.

The next scheduled meeting for the Ottawa Police Pension Board is **October 13th, 2015 at 4:00 P.M.** at the Ottawa Police and central Fire Station.

Respectfully submitted,

Jeff Bangert

Ottawa Police Pension Board Secretary