

Ottawa Police Pension Board Meeting Minutes

July 18th, 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 1:03 P.M.

No one wished address the board

Public Comment:

Bob Paglis addressed the board and presented the Edward Jones portfolio analysis and a page from that day's Chicago Tribune stock listings

Old Business:

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

The financial statements for April, May, and June were presented by **President Donahue**. A motion to accept the financial report was made by **Dale Baxter**, seconded by **Jeff Bangert**. By acclamation, the motion carried unanimously.

President Donahue advised that he had received confirmation from city hall of the following reappointments (and term expiration dates) for the following Ottawa Police Pension Board members:

Dale Baxter - term to expire 4/30/2020

Jamie Kummer - term to expire 4/30/2018

Randy Baxter - term to expire 4/30/2019

Brenden Donahue - term to expire 4/30/2019

Jeff Bangert - term to expire 4/30/2019

New Business:

President Donahue opened discussion regarding whether the board wished to proceed with moving pension assets (equities and fixed income portions) to Vanguard or stay with Edward Jones. After some discussion the following motion was made:

Motion was made by **Jeff Bangert**, seconded by **Randy Baxter**, to move all fixed income and equities portions of the pension fund from Edward Jones to Vanguard with Vanguard including their managing fees. **President Donahue** requested a roll call vote on this matter, which was as follows:

Jeff Bangert - yes

Randy Baxter - yes

Dale Baxter - no

Jamie Kummer - abstained

Brenden Donahue - yes

Upon passing of the motion, President Donahue advised that he would make contact with Vanguard officials and Bob Paglis (Edward Jones) regarding the

change of management and to have any additional board member questions answered.

Motion to adjourn was made by **Randy Baxter**, seconded by **Dale Baxter**. By acclimation, the motion carried unanimously. The meeting was adjourned at 2:46 P.M.

The next regular meeting of the Ottawa Police Pension Board is scheduled for October 24th, 2017 at 1:00 P.M. at the Ottawa Central Police and Fire Department.

Respectfully Submitted

Jeff Bangert

Police Pension Board Secretary

