

Ottawa Police Pension Board Meeting Minutes

September 25th, 2017 Meeting minutes (special meeting)

Meeting held in Ottawa City Hall (Lincoln 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 1:09 P.M.

No one wished address the board

Public Comment:

N/A

Old Business:

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

No financial report was read as the statements for September 2017 had not been received yet.

New Business:

Brendan Donahue advised the board that since the previous board meeting, **Jamie Kummer** had discovered through IPPFA training that individual bonds placed into a bond fund are viewed by the Illinois Dept. of Insurance (I.D.O.I.) as equities rather than the traditional fixed income portion of the portfolio. This was confirmed by placing conference calls to an I.D.O.I. employee and our fund's own legal counsel.

Jeff Bangert then withdrew his previous motion "to move all fixed income and equities portions of the pension fund from Edward Jones to Vanguard with Vanguard including their managing fees."

Jeff Bangert made a motion, seconded by **Randy Baxter**, to move only the equities portions of the Ottawa Police Pension Fund to Vanguard to include their managing fees and to keep the fixed income (bond) portion of the fund with Edward Jones. Roll call vote was as follows:

Jeff Bangert - yes

Randy Baxter - yes

Dale Baxter - no

Jamie Kummer - abstained

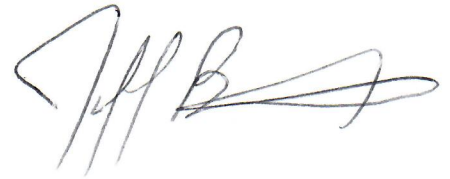
Brendan Donahue - yes

Upon passing of the motion, **Brendan Donahue** advised that he would make contact with Vanguard officials and Bob Paglis (Edward Jones) regarding the change of management and the split of the equities and fixed income portions of the fund.

Motion to adjourn was made by **Jeff Bangert**, seconded by **Jamie Kummer**. By acclamation, the motion carried unanimously. The meeting was adjourned at 2:10 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

A handwritten signature in black ink, appearing to read "Jeff Bangert". The signature is stylized with a large initial "J" and a long, sweeping horizontal stroke at the end.

Jeff Bangert

Police Pension Board Secretary