

# Ottawa Police Pension Board Meeting Minutes

October 9th, 2018

**Meeting held at the Ottawa City Hall (Lincoln Room)**

## **Members present:**

Brenden Donahue - President

Jeff Bangert – Secretary

Jamie Kummer – Asst. Secretary

Dale Baxter - Treasurer

Randy Baxter - Vice President

Don Harris - City Treasurer

Kevin Steward - First National Bank Trust Dept.

Kevin O'Connor - citizen

Called to order at 1:00 P.M.

## **Public Comment:**

No one wished to address the board.

Previous meeting minutes were read by **Jeff Bangert**. A motion to approve the minutes was made by **Randy Baxter**, seconded by **Jamie Kummer**. By acclamation, the motion passed unanimously.

**Brenden Donahue** presented the board with the financial statements from July and August 2018 from Vanguard and First National Bank. The financial statement information for September 2018 was not yet available prior to this meeting. A

motion was made by **Jeff Bangert**, seconded by **Dale Baxter**, to accept the statements for July and August 2018 as presented. By acclimation, the motion carried unanimously.

### **Old Business:**

**Brenden Donahue** advised that the annual audit was completed and any follow up questions from the Illinois Department of Insurance had been answered.

**Brenden Donahue** advised that since the last meeting, 3 pensioners (dependents) had passed away and their pensions closed with final payments made to their estates. Those member are as follows:

**Mary Frieders** (dependent); died **8/15/18**; final pension payment of \$699.89.

**Lucy Cunningham** (dependent); dies **9/16/18**; final pension payment of \$1,357.06

**Russ Latino**; died **9/26/18**; final pension payment of \$1,652.86.

**Brenden Donahue** advised that pensioner **David Haas** had requested to increase his withholding taxes to \$2,100.00

The board was advised that pensioner **Robert Anderson** would be sending medical professional verification documentation for his adult dependent son to update the pension files.

### **New Business:**

A motion was made by **Dale Baxter**, seconded by **Jamie Kummer**, to transfer all but \$150,000.00 from the First National Bank Ottawa Police Pension Fund checking account to the higher interest bearing First National Bank money market account with express authorization given to **Kevin Steward** (F.N.B. Trust Department) to transfer monthly pension payroll back to the checking account for dispersal. By acclimation, the motion carried unanimously.

**Brenden Donahue** advised the board that a letter of resignation for **Officer Kevin O'Connor** effective 9/22/2018 had been received by City Hall and a copy placed in his pension file, along with **Illinois Labor Relations Board Arbitration Order #S-CA-16-006**, and advised his final salary at \$90,527.84 as per the parameters of the arbitration order. With the above information, **Officer O'Connor's** pension benefit, as per the Illinois Dept. of Insurance web based pension benefit calculator was as follows:

Birth Date: **12/17/1973** Hire Date: 06/22/1998 Unpaid Break Days: **60**

Retired Date: **09/22/2018** Effective Benefit Date: **12/17/2023**

Annual Salary: **\$90,527.84** Creditable Service: **20 years, 1 month, and 2 days**

Initial Annual Benefit: **\$45,263.92** = 50% of \$90,527.84 (Annual Salary)

Prorated Benefit: 12/17/2023 to 12/31/2023 = **\$1,825.16** (15 prorated days) x **\$3,771.99** (monthly benefit) 31 days in the month.

After some discussion, a motion to affirm **Officer O'Connor's** pension calculation was made by **Dale Baxter**, seconded by **Jeff Bangert**, with the stipulation and understanding that this particular pension calculation with longevity increment increase is a unique and solitary situation as ordered by the binding arbitration agreement previously mentioned and which does not apply to any other previous or forthcoming pension calculations of past or future pensioners, whom will be bound to the provisions of their respective union or administrative contracts with the City of Ottawa. **Brenden Donahue** requested a Roll call vote which was as follows:

**Jamie Kummer:** aye

**Randy Baxter:** aye

**Dale Baxter:** aye

**Jeff Bangert:** aye

**Brenden Donahue:** aye

By roll call vote, the motion passed unanimously.

A motion to adjourn was made by **Randy Baxter**, seconded by **Jamie Kummer**. By acclamation, the motion carried unanimously. The meeting was adjourned at 2:11 P.M.

The next regular meeting of the Ottawa Police Pension Board is scheduled for January 15th, 2019 at 1:00 P.M. at the Ottawa Police 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 underline.

Jeff Bangert

Police Pension Board Secretary