

Ottawa Police Pension Board

October 21st, 2014 Meeting Minutes

Meeting held in the Ottawa Police Department Conference Room

Members present:

Brenden Donahue – President

Joachim Brown – Treasurer

Jeff Bangert – Secretary

Don Harris – City of Ottawa Treasurer

Dan Ruhl – absent

Greg Elliott – Vice President (absent)

Robert Paglis – Edward Jones Financial

Meeting called to order at 1:43 P.M.

No one wished to address the board

Previous meeting (July 15, 2014) minutes were read by Secretary Bangert. Motion made by Jock Brown, second by Brendan Donahue, to accept the meeting minutes. By acclamation, the motion carried unanimously.

Financial Report (July, August, and September 2014) was read by President Donahue. Motion made by Jock Brown, second by Jeff Bangert, to approve the April, May, and June 2014 financial reports. By acclamation, motion carried unanimously.

Robert Paglis spoke to the board about potential concerns regarding recent stock market fluctuations and their actual relevance compared to historical stock market trends.

Old Business:

President Donahue acquired the pension board trustee term dates from city hall. The only correction to the July 15th, 2014 meeting minutes was as follows:

Joachim Brown - April 30, 2017 (re-appointed)

New Business:

Dave Haas (retiree) contacted Jeff Bangert and Brendan Donahue, via email, regarding a requested change to his pension withholding. Dave requested that **\$2,200** of his **\$2,830.94** monthly pension be withheld for Federal taxes, along with **\$295.50** held for health insurance. This resulted in a monthly pension of **\$335.44 / net** (effective the October 2014 pension disbursement). This amount confirmed by the board.

Dave Haas also requested information pertaining to current pension account balances and investments. After discussion, all present board members agreed to provide Dave with said information without a formal FOIA request.

Motion made by Jock Brown, second by Brendan Donahue, to move **\$250,000** from the Money Market Account (which had a balance of \$517,940) into the Capital Income Builder fund at Edward Jones. By acclamation, motion carried unanimously.

There was a brief discussion on the reinstatement of Officer Kevin O'Connor as a contributing member of the pension fund and the pending contributions needed to be made to the fund during his time away from the department.

President Donahue made the following advisements:

President Donahue advised that LaSalle County Tax Disbursements were received on July 25, 2014 in the amount of **\$207,291.48** and a third disbursement on September 26, 2014 in the amount of **\$250,807.91**.

A correction was made to the tax ID number listed on Pension Board accounts at Financial Plus Credit Union.

President Donahue advised that I.P.P.F.A. membership was up for renewal in the amount of **\$775.00**. A motion was made by Jock Brown, second by Brendan Donahue, to renew the membership. By acclamation, the motion carried unanimously.

A motion to adjourn was made by Jock Brown, second by Jeff Bangert. By acclamation, motion carried unanimously.

The next scheduled meeting for the Ottawa Police Pension Board is **January 20th, 2015** at **1:30 P.M.** at the Ottawa Police and central Fire Station.

Respectfully submitted,

Jeff Bangert

Ottawa Police Pension Board Secretary