

Ottawa Police Pension Board Meeting Minutes

October 24th, 2017 Meeting minutes

Meeting held at the Ottawa Police Department

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 1:01 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 **Jamie Kummer**, seconded by **Dale Baxter**, to accept the minutes as read. By acclamation, the motion carried unanimously.

Brendan Donahue presented the financial reports for July, August, and September 2017. A motion was made by **Jeff Bangert**, seconded by **Randy**

Baxter, to accept the reports as presented. By acclamation, the motion carried unanimously.

Jeff Bangert advised the board members that registration is open for the IPPFA Illinois Pension Conference (May 1-4, 2018) and the Midwestern Pension Conference (October 2-5, 2018). These conferences cover the annual board member training requirements.

Brendan Donahue advised that retired Chief Brian Zeilamnn is soon to be turning 55 and therefore set to receive his 15% pension increase per the pension code.

Brendan Donahue advised that the Vanguard transition (pension fund equities being moved from Edward Jones to Vanguard) is in process.

New Business:

Brendan Donahue advised the board that Sam Hoster had been hired by the Ottawa Police Dept. and requested a motion to accept him into the pension fund as a Tier II recipient. A motion to affirm Sam Hoster into the pension was made by Randy Baxter, seconded by Jamie Kummer. By acclamation, the motion carried unanimously.

There was a discussion on whether the fixed income portion of the pension fund (currently with Edward Jones) should remain there or be placed somewhere else where a fiduciary responsibility exists. No formal action was taken and the discussion was tabled until options could be brought before the board.

Brendan Donahue advised that the annual audit has been completed.

Brendan Donahue advised that a bill was received from the pension board's attorney, James Dolbrovolny, in reference to a conference phone call and follow up email regarding an I.D.O.I. interpretation in the amount of \$100.00 A motion was made by **Jeff Bangert**, seconded by **Randy Baxter**, to pay the invoice. By acclamation, the motion carried unanimously.

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

The next scheduled meeting of the Ottawa Police Pension Board is on Tuesday January 16th, 2018 at 1:00 P.M. at the Ottawa Police Department.

Respectfully Submitted

Jeff Bangert
Police Pension Board Secretary