

Ottawa Police Pension Board

July 15th, 2014 Meeting Minutes

Meeting held in the Ottawa Police Department Conference Room

Members present:

Brenden Donahue – President

Greg Elliott – Vice President

Joachim Brown – Treasurer

Jeff Bangert – Secretary

Robert Paglis – Edward Jones Financial

Don Harris – City of Ottawa Treasurer (absent)

Dan Ruhl – absent

Meeting called to order at 1:40 P.M.

No one wished to address the board

Previous meeting (April 8, 2014) minutes were read by Secretary Bangert. Motion made by Jock Brown, second by Greg Elliott, to accept the meeting minutes. By acclamation, the motion carried unanimously.

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

Old Business:

President Donahue acquired the pension board trustee term dates from city hall.

Trustee terms as follows:

Joachim Brown - April 30, 2016 (re-appointed)

Dan Ruhl - April 30, 2016

Greg Elliott - April 30, 2015

Jeff Bangert - April 30, 2015 (completing Bob Anderson's term)

Brenden Donahue - April 30, 2015

Robert Paglis spoke to the board about current national governmental and financial viewpoints regarding small pension board funds consolidation with oversight by a paid third party and the perils of such for small well funded systems.

New Business:

There was a brief discussion regarding changing our re-investment of annual dividends within some of the Edward Jones portfolio (approx. \$150,000). Due to the amount, no action was taken by the board.

Motion by Jock Brown, second by Greg Elliott, to ratify payment to the Illinois State Treasurer in the amount of **\$3,109.74** for Illinois Department of Insurance compliance invoice. By acclamation, motion carried unanimously.

President Donahue was reimbursed **\$1,030.93** for actual expenses of the I.P.P.F.A. Spring Conference.

Charles Rice passed away 5/30/2014. His pension at the time of death was \$2,003.38 / mo. Payment will continue to his widow, Elizabeth Rice, in the amount of \$2003.38 / month for the remainder of her life with health insurance deductions as follows:

June 2014 - \$162.10 / mo.

July 2014 - \$626.02 (will continue until 2015)

No tax deduction was selected

Motion was made by Greg Elliott, second by Jock Brown, to confirm the above pension amounts in regards to Elizabeth Rice. By acclamation, motion carried unanimously.

President Donahue made the following advisements:

The **2014 Midwest Pension Conference** will be held in Lake Geneva, WI. from **Sept. 30th to Oct. 3rd, 2014.**

The 2013-2014 audit is currently in progress

The **LaSalle County Tax Disbursement** was received on July 1, 2014 in the amount of **\$122,040.13**

Secretary Bangert will be attending the I.P.P.F.A. new trustee 32 hour training beginning on August 6, 2014 in Hoffman Estates.

Motion to adjourn by Jock Brown, second by Greg Elliott. By acclamation, motion carried unanimously. Meeting adjourned at 2:35 P.M.

Next meeting on Tuesday **October 14, 2014** at 1:30 P.M.