

**WOODSTOCK POLICE PENSION BOARD
QUARTERLY MEETING**

TUESDAY, JULY 19, 2016

The Quarterly Meeting of the Woodstock Police Pension Board was called to order by Vice-President Terri Abrams at 6:04 p.m. on Tuesday, July 19, 2016 at the Woodstock Police Department. The call of this Quarterly meeting is to cover the agenda items. Notice of this hearing was posted forty-eight hours in advance at the Woodstock City Hall and Woodstock Police Department. All media was notified of this Quarterly Meeting. All board members were notified of this meeting. A roll call was taken.

Board Members Present: Terri Abrams, Jeremy Mortimer, Gordon Knapp, Josh Fourdyce and Dennis Leard.

Board Members Absent: None.

Others Present: Ron Brierton, RBC Wealth Management; William Straczek, Financial Department-City of Woodstock, and Tony Bittig.

APPROVAL OF MINUTES: Mr. Mortimer made a motion to approve the Minutes from the April 18, 2106 meeting. Seconded by Mr. Knapp. A roll call was taken.

Ayes: Jeremy Mortimer, Terri Abrams, Gordon Knapp and Josh Fourdyce.

Nays: None. Abstentions: Dennis Leard. Absentees: None. Motion carried.

OFFICER FARNUM: Mr. Mortimer presented the Board with Officer Paul Farnum's application into the Pension Fund. Motion by Mr. Mortimer to accept Officer Farnum into the Pension Fund. Seconded by Mr. Knapp. A roll call was taken.

Ayes: Jeremy Mortimer, Terri Abrams, Gordon Knapp and Josh Fourdyce.

Nays: None. Abstentions: Dennis Leard. Absentees: None. Motion carried.

NEW BUSINESS

IPPFA CONFERENCE: Mr. Mortimer advised the Board members that the 2016 IPPFA MidAmerican Pension Conference is scheduled for October 4-7, 2016. At this point Mr. Mortimer and Ms. Abrams are planning on attending. If anyone else is interested, please let Mr. Mortimer know as soon as possible.

DISABILITY APPLICATION: Mr. Mortimer has received a disability application which will require a special meeting in the near future. The Board's attorney Mr. Ed Wand has been notified and has begun the process.

PAYABLES: Ms. Abrams raised a question relating to a transparency issue for the Board regarding bills/invoices that are being paid out of the Pension Fund. Mr. Leard indicated to his knowledge it consists mostly of management fees, the City of Woodstock's auditing fee and the quarterly court reporting fee.

INVESTMENT POLICY: Ms. Abrams wanted to make sure that the Investment Policy with any changes was sent to the Department of Insurance. Mr. Mortimer advised that it was forwarded to them.

ELECTION OF PENSION BOARD OFFICERS: This election is for the internal positions on the Police Pension Board.

Ms. Abrams nominated Mr. Leard for president, seconded by Mr. Mortimer. A roll call was taken.

Ayes: Jeremy Mortimer, Terri Abrams, Gordon Knapp and Josh Fourdyce.

Nays: None. Abstentions: Dennis Leard. Absentees: None. Motion carried.

Mr. Leard nominated Ms. Abrams for vice-president, seconded by Mr. Mortimer. A roll call was taken.

Ayes: Jeremy Mortimer, Dennis Leard, Gordon Knapp and Josh Fourdyce.

Nays: None. Abstentions: Terri Abrams. Absentees: None. Motion carried.

Mr. Fourdyce nominated Mr. Mortimer as secretary/treasurer, seconded by Mr. Leard. A roll call was taken.

Ayes: Terri Abrams, Dennis Leard, Gordon Knapp and Josh Fourdyce.

Nays: None. Abstentions: Jeremy Mortimer. Absentees: None. Motion carried.

Mr. Mortimer nominated Mr. Fourdyce as assistant secretary, seconded by Mr. Leard. A roll call was taken.

Ayes: Jeremy Mortimer, Dennis Leard, Terri Abrams and Gordon Knapp.

Nays: None. Abstentions: Joshua Fourdyce. Absentees: None. Motion carried.

INVESTMENTS: Mr. Brierton required a new Certification of Corporate Resolutions signed by the new board members that will be on file with Wells Fargo and RBC Wealth Management. This form was signed and Mr. Brierton will forward it to Wells Fargo.

Mr. Brierton also advised the Board members that pursuant to the Dodd-Frank Act government money markets for institutions are now the only money markets available that will “hold a dollar.” Therefore, Mr. Brierton advised that an Amendment to the Wells Fargo Account Agreement needs to be provided to the Pension Fund’s custodian Wells Fargo with this request. This form was signed and Mr. Brierton will forward it to Wells Fargo.

Mr. Brierton gave a summary for the newest member of the Board that the ETF manager Sage has been replaced with a small, midcap manager Westwood to add diversification to the portfolio. Mr. Brierton required signatures on the Letter of Termination for Sage, and the Pension Fund’s Investment Policy and contract for the hiring of Westwood. Mr. Brierton indicated everything should be sold and settled by September 1, 2016.

Mr. Brierton handed out the Pension Fund’s Quarterly Performance Evaluation. Before reviewing the Performance Evaluation, there was discussion that the international growth and the Franklin international fund are underperforming and, therefore, need to be looked at more closely. Mr. Brierton will look at some options and send an email to all the Pension Board members so if there is a change they would like to make without waiting for the next quarterly meeting, it can be done at an earlier time.

After discussion, there was a motion made by Ms. Abrams that Mr. Brierton do some research into replacing Laffer as a manager with an international manager. Seconded by Mr. Knapp. A roll call was taken.

Ayes: Jeremy Mortimer, Terri Abrams, Dennis Leard, Gordon Knapp and Josh Fourdyce.

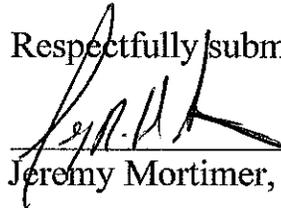
Nays: None. Abstentions: None. Absentees: None. Motion carried.

ADJOURNMENT: Motion by Mr. Leard and seconded by Ms. Abrams to adjourn the meeting of the Woodstock Police Pension Board at 6:59 p.m. A roll call was taken.

Ayes: Jeremy Mortimer, Terri Abrams, Dennis Leard, Gordon Knapp and Josh Fourdyce.

Nays: None. Abstentions: None. Absentees: None. Motion carried.

Respectfully submitted,



Jeremy Mortimer, Secretary

kep