

**WOODSTOCK POLICE PENSION BOARD
QUARTERLY MEETING**

TUESDAY, APRIL 18, 2016

The Quarterly Meeting of the Woodstock Police Pension Board was called to order by Chairman Tony Bittig at 6:04 p.m. on Tuesday, April 18, 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: Tony Bittig, Terri Abrams, Jeremy Mortimer, Gordon Knapp and Josh Fourdyce.

Board Members Absent: None.

Others Present: Ron Brierton, RBC Wealth Management.

APPROVAL OF MINUTES: Mr. Mortimer made a motion to approve the Minutes from the February 2, 2106 meeting. Seconded by Ms. Abrams. A roll call was taken.

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

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

OFFICER FISCHER: Mr. Mortimer presented the Board with Officer Adam Fischer's application into the Pension Fund. Motion by Ms. Abrams to accept Officer Fischer into the Pension Fund. Seconded by Mr. Mortimer. A roll call was taken.

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

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

INVESTMENT POLICY OBJECTIVE AND GUIDELINES UPDATE:

Ms. Abrams has updated one section in the Investment Policy to reflect the readjusted indexes that are used for comparison in the Pension Fund's portfolio. The commentary added was that there was going to be a custom index that Mr. Brierton established. With this addition, the Board's signatures as well as Mr. Brierton's signature the Investment Policy will be brought up to date. Mr. Brierton will disseminate copies to all of the Board's investment managers.

A motion was made by Mr. Mortimer to accept the upgrade to the Statement of Investment Policy. Seconded by Mr. Knapp. A roll call was taken.

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

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

ELECTION OF PENSION BOARD MEMBERS:

The election results for the retired and active members on the Pension Board were received: Dennis Leard received 12 votes, Tony Bittig received 7 votes for the retired members. Jeremy Mortimer and Joshua Fourdyce were retained as the active members on the Pension Board.

INVESTMENTS: Mr. Brierton handed out the Pension Fund's Quarterly Performance Evaluation. Before reviewing the evaluation, Mr. Brierton discussed with the Board members the updated custom indexes and indicated that these will more closely follow and be more active with the present managers.

Mr. Brierton has been screening new investment managers to replace Sage and would like to recommend Westwood. Mr. Brierton will arrange for the new investment manager contract and this would be effective starting the next quarter. Motion by Ms. Abrams to bring in Westwood as the new investment manager. Seconded by Mr. Mortimer. A roll call was taken.

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

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

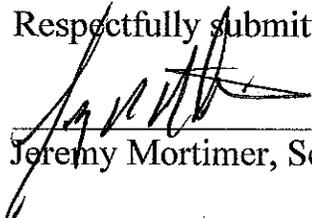
After reviewing the Pension Fund's Quarterly Performance Report, it was Mr. Brierton's suggestion to make no asset reallocations at this time but to reanalyze it in July.

ADJOURNMENT: Motion by Mr. Mortimer and seconded by Mr. Knapp to adjourn the meeting of the Woodstock Police Pension Board at 7:05 p.m. A roll call was taken.

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

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

Respectfully submitted,



Jeremy Mortimer, Secretary

kep