

**WOODSTOCK POLICE PENSION BOARD
QUARTERLY MEETING**

TUESDAY, FEBRUARY 2, 2016

The Quarterly Meeting of the Woodstock Police Pension Board was called to order by Vice Chairman Terri Abrams at 6:03 p.m. on Tuesday, February 2, 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 and Josh Fourdyce.

Board Members Absent: Tony Bittig.

Others Present: Ron Brierton, RBC Wealth Management and Paul Christensen, City of Woodstock Finance Director.

OFFICER TIETZ: Mr. Mortimer advised the Board members that Officer Tietz has left the Woodstock Police Department and will likely be withdrawing his pension contributions in the near future which total approximately \$20,000.

OFFICER FISCHER: Mr. Mortimer also reported that Officer Fischer has joined the Woodstock Police Department and is presently attending the Academy. He will present his pension fund application once it is received.

PETTY CASH: The Board was advised that the Petty Cash will need a deposit in order to complete the mailings associated with the upcoming election.

Motion by Ms. Abrams to replenish the Petty Cash fund at the Home State Bank so the fund will be increased to \$300. Seconded by Mr. Mortimer. A roll call was taken.

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

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

WOODSTOCK CITY GENERAL FUND DEPOSIT: Mr. Mortimer advised the Board members that he is in receipt of an email from Mr. Paul Christensen requesting the Board make a \$5,000 deposit into the general fund to cover the yearly audit and financial documents. Following discussion between the Board members and Mr. Christensen, further action on this was tabled until the next meeting.

IPPFA SEMINARS: Mr. Mortimer has received information concerning pension trustee training, if anyone is interested in signing up.

TRUSTEE TRAINING QUESTIONS: Mr. Fourdyce attended a new trustee training seminar in November 2015 which raised some questions he wanted to present to the Board members. The first is that the Pension Board is to recommend a levy report at the same time as the City of Woodstock prepares their budget based on the actuarial evaluation, which also needs to be in the Minutes. According to Mr. Christensen, the levy is done in November and President Bittig signed off on it at that time. Ms. Abrams did request to receive a copy of the budgets each year.

Mr. Fourdyce also inquired as to whether or not the Pension Board has rules and regulations regarding the procedures for filing a disability claim. Ms. Abrams advised that to her knowledge that information is contained in their Handbook.

Mr. Fourdyce questioned Mr. Brierton as to what percentage of the Pension Fund assets are in equities. Ms. Abrams indicated that that information is contained within the Investment Policy. Mr. Christensen advised that both he and Mr. Brierton monitors the portfolio to ensure the Pension Fund's compliance in this regard.

Mr. Fourdyce was advised at the seminar that it was recommended that the Board members have Breach of Fiduciary Insurance. Ms. Abrams reminded the Board members that they did, in fact, carry Fiduciary Insurance for one year but then did not renew it. Mr. Christensen informed the Board members that they are covered under the City's umbrella policy.

READING & APPROVAL OF LAST MINUTES: Motion by Mr. Mortimer to approve the Minutes from the meeting of October 27, 2015 as presented. Seconded by Mr. Knapp. A roll call was taken.

Ayes: Terri Abrams, Jeremy Mortimer, Gordon Knapp and Josh Fourdyce.
Nays: None. Abstentions: None. Absentees: Tony Bittig. Motion carried.

NEW MEETING DATES: The next four dates have been set for the Pension Board's quarterly meetings, which are as follows: Monday, April 18, 2016; Tuesday, July 19, 2016; Tuesday, October 18, 2016 and Tuesday, January 17, 2017.

INVESTMENTS: Mr. Brierton handed out the Pension Fund's Quarterly Performance Evaluation. Before reviewing the evaluation, Mr. Brierton discussed with the Board members the possibility of changing the index used in connection with the Pension Fund's portfolio. Mr. Brierton would also like the Board to consider replacing Sage with a new US large cap manager.

A representative from Laffer will be in Woodstock on February 18th and are willing to meet with any Board members if there is an interest. Mr. Brierton also requested receiving a copy of the Pension Board's actuarial evaluation. He volunteered to go with a Board member before the Woodstock City Council to request more money as was done in 2002-2003.

Ms. Abrams made a motion to entertain recommendations for a change in managers at the next meeting. Seconded by Mr. Mortimer. A roll call was taken.

Ayes: Terri Abrams, Jeremy Mortimer, Gordon Knapp and Josh Fourdyce.
Nays: None. Abstentions: None. Absentees: Tony Bittig. Motion carried.

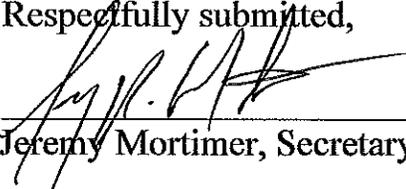
After discussion, motion by Ms. Abrams that at the next meeting there will be an updated Investment Policy for discussion and approval regarding the investment custom indexing for the managers. Mr. Brierton will bring recommendations with comparisons. Seconded by Mr. Mortimer. A roll call was taken.

Ayes: Terri Abrams, Jeremy Mortimer, Gordon Knapp and Josh Fourdyce.
Nays: None. Abstentions: None. Absentees: Terri Abrams. Motion carried.

ADJOURNMENT: Motion by Mr. Mortimer and seconded by Mr. Knapp to adjourn the meeting of the Woodstock Police Pension Board at 7:21 p.m. A roll call was taken.

Ayes: Terri Abrams, Jeremy Mortimer, Josh Fourdyce and Gordon Knapp.
Nays: None. Abstentions: None. Absentees: Tony Bittig. Motion carried.

Respectfully submitted,



Jeremy Mortimer, Secretary

kep