

**WASHINGTON POLICE PENSION FUND  
SPECIAL BOARD MEETING  
September 7, 2016**

The special meeting was called to order by President Michael Hillary at 8.30 a.m. on Wednesday, September 7, 2016 in the Conference Room at City Hall.

Roll Call

Present

Michael Hillary, President  
Jim Wetzel, Vice President  
Greg Gordon, Secretary  
Troi Westbrook, Assistant Secretary  
James Fussner, Representative

Absent

Also in attendance were Controller Joanie Baxter, Treasurer Ellen Dingleline and Accountant Jeanette Glueck (arrived 8:40).

The agenda was reviewed and there were no changes. There were no public comments.

The Security Administrator designation as required by the Department of Insurance was discussed. Gordon made a motion, seconded by Wetzel to approve Controller Joanie Baxter as the Security Administrator for the Police Pension Fund. Motion carried.

Following discussion, Westbrook made a motion, seconded by Fussner to ratify the selection of ULLICO to provide the fiduciary liability insurance at an annual cost of \$3,058. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes; Fussner – yes. Motion carried.

The procedure for addressing fixed income investment recommendations with Mitchell, Vaught & Taylor was discussed. Following discussion, it was the consensus of the Board as follows:

- Remaining investments from Baird (brokered CD's) or local CD's – the Board will make decisions on how to invest.
- Once an investment has been made by MVT in corporate bonds or other fixed income, MVT will have full authority to redeem and reinvest proceeds as they see fit.
- The Board would like to keep fixed income in the 5 – 7 year maturity range (preferably 5 years or less) with at least a net yield of roughly 1.9%.

Carol Sears from Actuarial Consulting Group was present to help the Board understand the actuarial process and what should be taken into consideration when choosing the new actuarial firm. She indicated that one of the bidders – Foster & Foster actually does the calculations for the State; however different assumptions are typically used. Baxter gave a bid tabulation showing the results of the RFP for actuarial services for the Police Pension Fund, GASB 67 and 68 and the Retiree Health Insurance Fund. Following discussion, Hillary made a motion, seconded by Gordon to table this matter, pending a phone interview with the top two choices – Foster & Foster and Lauterbach and Amen. Motion carried.

Because of conflicts with the rescheduled date for the October meeting, the Board agreed to change the meeting date to November 7, 2016.

There being no further business to come before the Board, Hillary made a motion to adjourn the meeting, seconded by Westbrook. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes; Fussner – yes. The meeting was adjourned at 10:45 a.m.

Respectfully Submitted,



Greg Gordon, Secretary