

WASHINGTON POLICE PENSION FUND
BOARD MEETING
April 24, 2017

The meeting was called to order by President Michael Hillary at 8:30 a.m. on Monday, April 24, 2017 in the Conference Room at City Hall.

Roll Call

Present

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

Absent

Troi Westbrook, Assistant Secretary

Also in attendance were Controller Joanie Baxter, City Administrator Jim Culotta, Accountant Jeanette Glueck, and David Vaught from Mitchell Vaught & Taylor

The agenda was reviewed with no changes made.

David Vaught from Mitchell, Vaught and Taylor (MVT) provided a summary of investment activity for the quarter. He indicated that the investments were up 4.33% for the quarter with equities up 6.4% and fixed income up .37%. Currently equities make up 65.3% of the portfolio, with fixed income making up 34.7%. The target for the portfolio is 60% equities and 40% fixed so very close to that. The domestic economy is strong with the Fed. gradually raising interest rates.

Gordon made a motion, seconded by Wetzel to approve the November 7, 2016 regular meeting minutes. Motion carried and minutes approved.

There were no public comments.

Financial reports as of March 31, 2017, were reviewed by Baxter. Wetzel made a motion to approve the reports, seconded by Fussner. Motion carried.

A CD with MVT – Ally Bank in the amount of \$100,000 maturing on 3/20/17 was redeemed and a bond was purchased from MVT with a comparable yield of 2.712% and maturity of 2022. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

There are two CD's maturing before the next quarterly board meeting. Gordon made a motion, seconded by Fussner to give MVT approval to select another CD or bond assuming the net after expenses would be 2.0% to 2.25% and not going out more than 5 years. On roll call, the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

Police pension expenses since the last meeting were as follows:

- IPPFA – paid \$250.00 on March 17, 2017 for the IPPFA online registration fee for Wetzel..

Gordon made a motion to ratify these expenses, seconded by Hillary. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

Wetzel made a motion, seconded by Gordon to ratify the investment transactions by MVT for the quarter ended March 31, 2017. On roll call the vote was, Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

The first increase for Donald Volk's annual pension is due May 1, 2017. The increase is in the amount of \$183.47 per month and will increase his pension from a monthly benefit of \$6,115.63 to \$6,299.10. Gordon made a motion, seconded by Hillary to approve the increase. On roll call, the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

Membership in the IL Public Pension Advisory Committee (IPPAC) was discussed. This would provide another option for training opportunities. Because the training is still open to non-members at a slightly higher cost, it was decided to not join the IPPAC until seen whether trustees will take advantage of the training.

Travel expenses for training were discussed. It was agreed that polices should be developed to indicate costs that will be covered by the Board. In the meantime, Gordon made a motion, seconded by Hillary to adopt the same reimbursement rate policy as the City of Washington which is \$40 per day. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. Motion carried.

Wetzel attended a Mitchell Vaught Taylor training seminar and requested approval by the Board. Gordon made a motion, seconded by Fussner to authorize the training. Motion carried.

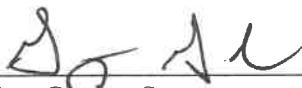
The retiree/beneficiary election was held and Jim Fussner was re-elected for another term. Both Troi Westbrook and Greg Gordon were re-elected as active officer representatives.

Accountant Glueck reminded the trustees that annual training requirements must be met by August 13 in order for the Fund to be in compliance with State Statute.

Accountant Glueck indicated that CEFCU has submitted their Predatory Lending Law Compliance Certificate and thus all lending institutions are now in compliance.

There being no further business to come before the Board, Gordon made a motion to adjourn the meeting, seconded by Wetzel. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Fussner – yes. The meeting was adjourned at 9:32 a.m.

Respectfully Submitted,



Greg Gordon, Secretary