

**WASHINGTON POLICE PENSION FUND  
SPECIAL BOARD MEETING  
Wednesday, September 7, 2016 - 8:30 A.M.**

**AGENDA**

1. Call to Order
2. Roll Call
3. Review Agenda – Deletions or Additions (Discussion Items Only)
4. Public comment
5. Action Items:
  - A. Ratification of Security Administrator
  - B. Ratification of Fiduciary Insurance Policy – Ullico
  - C. Procedure for Investment Recommendations – MVT
  - D. Review of Request for Proposals – Actuarial Services
6. Discussion Items:
  - A. Investment Policy
7. Adjournment (roll call vote)


Next meeting Monday, October 31, 2016 @ 8:30 a.m.

**NOTICE OF SPECIAL MEETING**

NOTICE IS HEREBY GIVEN, that the Washington Police Pension Board will hold a special meeting on September 7, 2016 in the City of Washington Conference Room at 301 Walnut Street, Washington at 8:30 a.m.

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**CITY OF WASHINGTON  
POLICE PENSION FUND**

TO: Police Pension Board  
FROM: Joanie Baxter, Controller   
DATE: September 2, 2016  
SUBJECT: Proposals for Actuarial Services

Attached are three proposals for actuarial services that were received for the Police Pension Fund and City of Washington Retiree Health Insurance Plans as follows:

Alliance Benefit Group	Peoria, IL
Foster & Foster	Oakbrook Terrace, IL
Lauterbach & Amen	Warrenville, IL

Both Foster & Foster and Lauterbach & Amen were recommended by the Board's attorney, Charlie Atwell and the City's auditor Aaron Phillips was also familiar with Alliance Benefit Group and was comfortable with their reputation. All three have references listed as requested in their proposals.

At the current time, the City pays for the Police Pension actuarial study and thus will have the final approval of the contract. Therefore, the Board action will be limited to a recommendation. Furthermore, the Retiree Health Insurance piece of the proposal is included at the City's request.

Following is a summary of fees for the 3-year period:

	FY 16-17	FY 17-18	FY 18-19	Total
<b>Alliance Benefit Group</b>				
Police Pension	4,000	4,000	4,150	12,150
OPEB (Retiree Health)	4,300	5,500	2,400	12,200
	8,300	9,500	6,550	24,350
<b>Foster &amp; Foster</b>				
Police Pension	5,500	5,600	5,700	16,800
OPEB (Retiree Health)	2,500	3,000	1,000	6,500
	8,000	8,600	6,700	23,300
<b>Lauterback &amp; Amen</b>				
Police Pension	4,750	4,750	4,750	14,250
OPEB (Retiree Health)	2,250	2,250	-	4,500
	7,000	7,000	4,750	18,750

As a matter of information, the cost of the Police Pension actuarial study was \$2,700 in the prior year and the last Retiree Health Insurance study was \$1,900.

The Board will review the proposals during the special meeting of Wednesday, September 7 and the City Council will approve a contract on September 19, 2016. It may be possible to schedule an interview with the top firm should the Board desire during the week of September 12.