

**WASHINGTON POLICE PENSION FUND
QUARTERLY BOARD MEETING
Monday, April 24, 2017 - 8:30 A.M.**

AGENDA

1. Call to Order
2. Roll Call
3. Review Agenda – Deletions or Additions (Discussion Items Only)
4. Investment Reporting by Mitchell, Vaught, & Taylor
5. Approval of January 23, 2017 Quarterly Meeting Minutes
6. Public comment
7. Financial Reports
8. Action Items:

A. Ratify investments made via phone/memo approval (roll call vote):

<u>Bank Name</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Action Taken</u>
Mitchell, Vaught, & Taylor Ally Bank	1.00%	03/20/17	\$100,000.00	Redeemed and purchased a bond from MVT with a comparable yield of 2.712% and maturity of 2022
			<u>\$ 100,000.00</u>	

B. Investments Maturing before next quarterly meeting:

<u>Name</u>	<u>Bank</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount</u>
Mitchell, Vaught, & Taylor Discover Bank		1.85%	04/18/17	\$ 97,000.00
Morton Community Bank		1.07%	04/30/17	\$118,645.34
			TOTAL	<u>\$412,332.86</u>

- C. Ratification of Police Pension Fund Expenses (roll call vote)
 - D. Ratification of Quarterly Investment Transactions – MVT (roll call vote)
 - E. Approval of Pension Increase – Volk
 - F. Consideration of IL Public Pension Advisory Committee membership
 - G. Consideration of travel expenses for training
 - H. Approval of Mitchell, Vaught, & Taylor training - Wetzel
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9. Discussion Items:
 - A. Retiree/Active Representative Elections
 - B. Training requirements and opportunities
 - C. Predatory Lending Law Compliance
 10. Adjournment (roll call vote)

Next meeting Monday, July 24, 2017 @ 8:30 a.m.

**WASHINGTON POLICE PENSION FUND
CASH AND INVESTMENTS
03/31/17**

Heartland Bank Money Market	\$	387,023.71
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Cefcu Savings	\$	10,020.29
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Charles Schwab Money Market - Fixed Income	\$	110,725.06
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Charles Schwab Money Market - Equity	\$	64,747.92
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Certificates of Deposit:

CEFCU

1.79% due 1/10/22	\$	100,289.54		
1.98% due 6/19/18	\$	<u>149,287.67</u>	\$	249,577.21

Heartland Bank
No CD's at this time.

IPAVA State Bank

1.50% due 08/23/20	\$	<u>130,983.01</u>	\$	130,983.01
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Washington State Bank

1.50% due 7/25/19	\$	203,521.60		
1.50% due 2/22/20	\$	<u>131,136.84</u>	\$	334,658.44

Morton Community Bank

1.07% due 4/30/17	\$	118,645.34		
1.60% due 9/27/19	\$	106,263.25		
1.60% due 3/5/18	\$	103,254.07		
2.11% due 12/23/18	\$	104,809.01		
1.60% due 8/21/18	\$	102,978.53		
2.09% due 11/20/18	\$	<u>104,989.07</u>	\$	640,939.27

South Side Bank and Trust

2.00% due 4/9/19 (Soaring CD)	\$	134,068.99		
2.00% due 4/24/19 (Soaring CD)	\$	<u>103,130.07</u>	\$	237,199.06

Mitchell, Vaught, & Taylor

CD 1.45% due 10/02/17 - Sallie Mae Bank	\$	225,000.00		
CD 1.85% due 6/17/19 - Goldman Sachs	\$	100,000.00		
CD 1.35% due 08/29/17 - GE Capital Bank	\$	97,000.00		
CD 1.75% due 8/27/18 - Capital One Bank	\$	184,000.00		
CD 1.85% due 4/18/17 - Discover Bank	\$	<u>97,000.00</u>	\$	703,000.00

Total Certificates of Deposits	\$	2,296,356.99
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**WASHINGTON POLICE PENSION FUND
REVENUE AND EXPENSE REPORT
MAY 1, 2016 THROUGH MARCH 31, 2017**

REVENUES:

Property Taxes	360,251.02	
Property Replacement Taxes	13,500.65	
Interest	52,170.47	
Dividends (Cash/Reinvested)	43,774.18	
Employee Contributions	120,859.69	
Miscellaneous Income	27,335.51	
TOTAL		617,891.52

EXPENSES:

Pensions	521,892.43	
Insurance	3,058.00	
Legal	0.00	
Compliance Fee	1,335.47	
Training	425.00	
Membership Dues	795.00	
Subscriptions	0.00	
Postage	0.00	
Contributions Refund	0.00	
Investment Expense	14,050.00	
Miscellaneous	213.45	
TOTAL		541,769.35

REVENUES LESS EXPENSES

76,122.17

* Note - Unrealized gain/loss are not recorded here.

MONTHLY PENSIONS PAID (GROSS): RETIREMENT

Britt Beard	2,777.50	
David Densberger	3,077.30	
Mary Densberger	1,216.61	
James Fussner	3,642.67	
Rosalie Gerkin	4,377.60	
James Kuchenbecker	6,181.99	
Thomas Libotte	4,359.88	
Gwendolyn Marshall	2,965.62	
David Stark	3,602.27	
Donald Volk	6,115.63	
Michael Williams	2,897.27	
William Witmer	2,880.70	
Charles Woolley	3,941.45	
TOTAL		<u>48,036.49</u>

MONTHLY PENSIONS PAID (GROSS): DISABILITY

No Disability Pensions at this time.	0.00	
TOTAL		<u>0.00</u>

POLICE PENSION - ACTIVE OFFICERS' CONTRIBUTIONS AS OF 03/31/17

	Contributions	Years
Lyle Baele	\$ 112,294.30	18
Zachary Bean	\$ 33,501.13	6
Michael Brown	\$ 13,445.77	2
Jacob Cernek	\$ 28,686.35	5
Ashley Clare	\$ 4,826.12	1
Daniel Foster	\$ 33,542.69	7
Greg Gordon	\$ 97,137.68	18
Frank Grossman	\$ 25,623.88	5
Steve Hinken	\$ 37,623.94	7
Ryan Hunsunger	\$ 59,540.97	11
Gregory Patterson	\$ 50,653.04	10
Brian Simpson	\$ 19,679.59	4
Keegan Smith	\$ 27,566.53	5
Steven Smith	\$ 50,651.00	7
Stuart Stevens	\$ 96,890.10	17
Joshua Sutter	\$ 4,826.12	1
Dramane Taylor	\$ 12,529.20	2
Derek Thomas	\$ 74,490.57	13
Troi Westbrook	\$ 19,672.09	3
Tyler Willi	\$ 46,486.90	8
TOTAL ACTIVE CONTRIBUTIONS	<u>\$ 849,647.97</u>	

POLICE PENSION -INACTIVE OFFICERS' CONTRIBUTIONS AS OF 03/31/17

	Contributions	Years
Lindsay Bond	Terminated 3/5/15 \$ 5,662.02	
Michael Heitz	Terminated 5/11/13 \$ 624.14	
April Schrementi	Terminated 7/21/10 \$ 5,253.25	
TOTAL INACTIVE CONTRIBUTIONS	<u>11,539.41</u>	
TOTAL CONTRIBUTIONS	<u>861,187.38</u>	

**Washington Police Pension Fund
Executive Summary
1st Quarter 2017**

**Mitchell,
&Vaught
Taylor Inc.**
Investment Advisors

Activity Summary this Quarter

Beginning Value:	\$	4,381,260
Contribute & Withdraw:	\$	100,000
Net Investment Gain:	\$	193,599
Ending Value:	\$	4,674,859

Income	\$	15,202
Management fee:	\$	(5,056)

Since First Month: 01/31/2016

Annualized net return	12.14%
Cumulative Return:	14.24%
Net Investment Gain:	\$ 543,197

Net Performance this Quarter

Fixed Income	0.37%	\$	5,975
Equities	6.40%	\$	187,624
Total Fund	4.33%	\$	193,599

Portfolio Strengths

Fixed income

In this period, general interest rate levels remained in a pretty tight range, the UST 10 year started the quarter at 2.45 and finished at 2.39%. By sector, both TIPS and Corporates helped, with a slight advantage to the longer duration bonds versus the shorter, although both remained in positive territory for the quarter.

Equities

Sector choices T Rowe Price Health Care and USAA Technology funds had a very good quarter at better than 11%. Also, the stronger US dollar helped all of the international managers, but most especially, the emerging markets fund. Domestically, both large and mid cap growth managers added excess returns over the target.

Weaknesses

Fixed income

As noted above, the entire yield curve moved in a very tight range. Brokered CDs showed slight losses in market value as better rates became available on bonds.

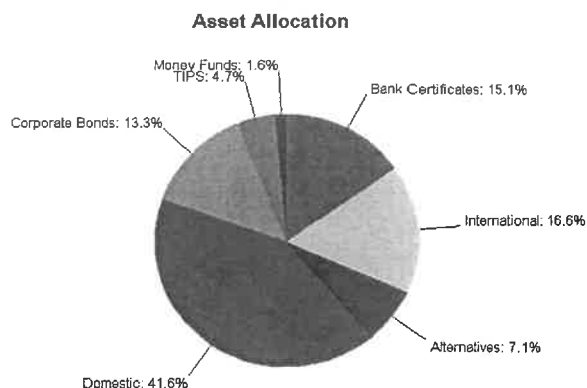
Equities

Higher overall bond yields continue to hurt REIT returns. In this recent high growth environment, the small and mid cap values names trailed their larger, more growth focused, counterparts.

Strategies

After finishing the year strong, recent domestic economic data seems to be a continuation of that trend. Stronger durable goods, consumer confidence and labor numbers point to a steady upward trajectory. Internationally, a somewhat volatile political climate gives us a bit more cautious outlook. The Federal Reserve expressed their confidence by again raising overnight rates by 25-50 bps, and continue to suggest another 2-3 hikes are coming this year. This most recent data has us continuing our longer term fixed income strategy of a slightly lower than target bond duration and an overweight to higher quality corporate names. In equities, a stronger US economy will have us favoring smaller cap and growth names and underweighting REIT's.

We urge our clients to compare MVT statements with those from custodians.



Fixed/cash:	34.7%
Equities	65.3%

*assets managed at MVT

Past performance is no guarantee of future returns. Indices are not available for direct investment. Investments which attempt to mimic the performance of an index will incur expenses such as fees and transaction costs which reduce returns.

April 4, 2017

Income Report
From 01/01/2017 to 03/31/2017

Washington Police Pension Fund

Interest: Tax Free

<u>Account Number</u>	<u>Last Date Received</u>	<u>Name of Payer</u>	<u>Symbol</u>	<u>Activity</u>	<u>Non-Qualifi Amount</u>	<u>Qualified Amount</u>	<u>Unclassifi Dividend Amount</u>	<u>Total Amount</u>
	03/20/2017	Ally Bank	02006LDL4	Interest	498.63			498.63
		03/20/2017 1.00%						
	03/14/2017	American Express	0258M0DX4	Interest	260.00			260.00
		09/14/2020 2.60%						
	02/26/2017	Capital One Bank	140420UR9	Interest	1,623.23			1,623.23
		08/27/2018 1.75%						
	02/28/2017	Cisco Systems Inc	17275RBD3	Interest	550.00			550.00
		02/28/2021 2.20%						
	Accrued interest paid at purchase				(430.83)			(430.83)
	03/15/2017	Conocophillips Co	20826FAS5	Interest	1,050.00			1,050.00
		03/15/2021 4.20%						
	rest paid at purchase				(70.00)			(70.00)
	02/28/2017	GE Capital Bank	36161TY82	Interest	660.13			660.13
		08/29/2017 1.35%						
	02/15/2017	General Electric	36966RW28	Interest	714.00			714.00
		02/15/2019 5.10%						
	01/17/2017	John Deere Capita	24424CBS9	Interest	137.50			137.50
		01/15/2020 2.50%						
	03/25/2017	JP Morgan Chase	46625HHQ6	Interest	1,237.50			1,237.50
		03/25/2020 4.95%						
	02/06/2017	Procter & Gamble	742718DY2	Interest	575.00			575.00
		02/06/2022 2.30%						
	rest paid at purchase				(521.98)			(521.98)
	01/15/2017	Treasury Inflation-I	912828PP9	Interest	621.15			621.15
		01/15/2021 1.125						
	rest paid at purchase				(67.17)			(67.17)
	01/15/2017	Treasury Inflation-I	912828WU0	Interest	63.58			63.58
		07/15/2024 0.125						
	rest paid at purchase				(40.34)			(40.34)
	02/15/2017	Union Pacific	907818DD7	Interest	918.75			918.75
		02/15/2020 6.125						

Income Report
From 01/01/2017 to 03/31/2017

Washington Police Pension Fund

Interest: Tax Free

<u>Account Number</u>	<u>Last Date Received</u>	<u>Name of Payer</u>	<u>Symbol</u>	<u>Activity</u>	<u>Non-Qualifi Amount</u>	<u>Qualified Amount</u>	<u>Unclassifi Dividend Amount</u>	<u>Total Amount</u>
	01/26/2017	Wells Fargo	949746SA0	Interest	527.92			527.92
		07/26/2021 2.10%						
		Accrued interest paid at purchase			(103.83)			(103.83)
		Accrued paid			(1,234.15)			(1,234.15)
		Total interest: tax free			8,203.24			8,203.24

Dividends: Tax Free

<u>Account Number</u>	<u>Last Date Received</u>	<u>Name of Payer</u>	<u>Symbol</u>	<u>Activity</u>	<u>Non-Qualifi Amount</u>	<u>Qualified Amount</u>	<u>Unclassifi Dividend Amount</u>	<u>Total Amount</u>
	03/31/2017	Cohen & Steers In	CSRIX	Qualified Dividen		1,172.80		1,172.80
	03/30/2017	Ishares Russell Mi	IWS	Dividend		140.21		140.21
	03/15/2017	Schwab U. S. Trea	SWGXX	Dividend	1.62			1.62
	03/28/2017	Vanguard Dividen	VDIGX	Qualified Dividen		170.91		170.91
	03/23/2017	Vanguard Total St	VTSAX	Qualified Dividen		4,279.19		4,279.19
		Total dividends: tax free			1.62	5,763.11		5,764.73

Income Report
From 01/01/2017 to 03/31/2017

Washington Police Pension Fund

Short Term Gains

<u>Account Number</u>	<u>Last Date Received</u>	<u>Name of Payer</u>	<u>Symbol</u>	<u>Activity</u>	<u>Non-Qualifi Amount</u>	<u>Qualified Amount</u>	<u>Unclassifi Dividend Amount</u>	<u>Total Amount</u>
██████████	03/28/2017	Vanguard Dividen	VDIGX	Short Gain	436.20			436.20
Total short term gains					436.20			436.20
Total accrued paid					(1,234.15)			(1,234.15)
Total Income					8,641.06	5,763.11		14,404.17

This report includes data currently available to the investment manager. Past performance is no guarantee of future performance. Indices are not available for direct investment. An investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns.

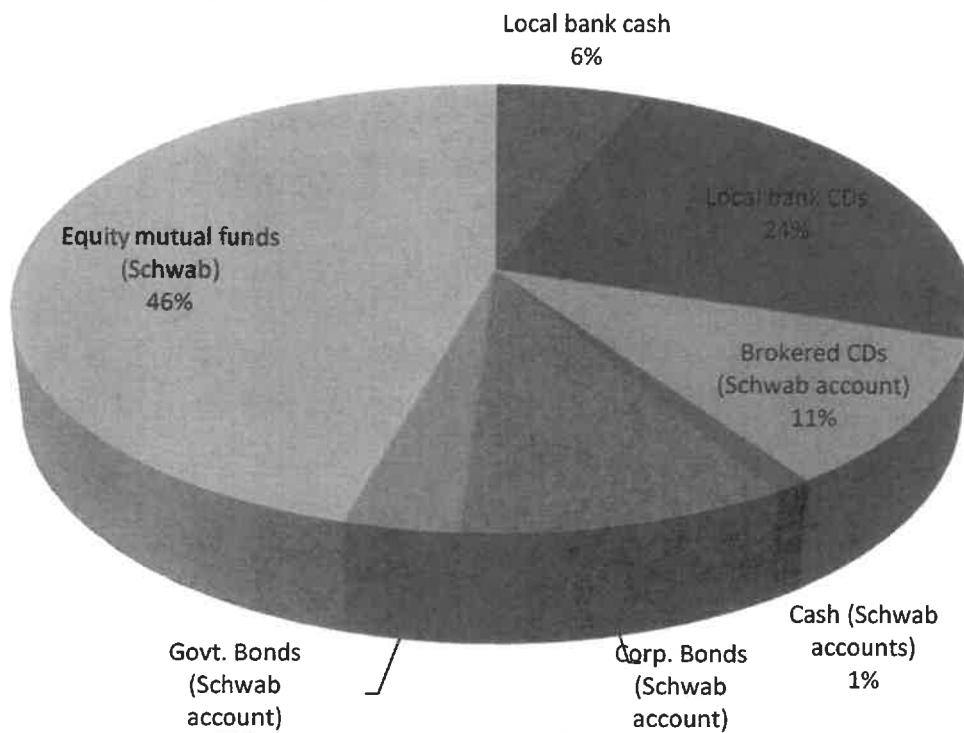
Washington Police Pension Fund

Total Asset Allocation

As of March 31, 2017

<u>Asset Class</u>	<u>Value</u>	<u>% of assets</u>	<u>Sector</u>
Local bank cash	\$397,044	6.0%	
Local bank CDs	\$1,593,357	23.9%	
Brokered CDs (Schwab account)	\$707,095	10.6%	
Cash (Schwab accounts)	\$72,924	1.1%	41.6% total cash and CD
Corp. Bonds (Schwab account)	\$623,622	9.4%	9.4% total corp.
Govt. Bonds (Schwab account)	\$218,205	3.3%	3.3% total govt.
Equity mutual funds (Schwab)	\$3,053,014	45.8%	45.8% total mutual funds
Total	\$6,665,261		

Total Asset Allocation



**WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571**

MEMO MEMO MEMO MEMO MEMO MEMO MEMO MEMO

TO: Washington Police Pension Board
FROM: Jeanette Glueck
DATE: 3/31/17
SUBJECT: Ratification of Police Pension Fund Expenses

The following is a list of any expenses incurred by the Police Pension Board during the last quarter:

<u>Payee</u>	<u>Date</u>	<u>Amount</u>	<u>Reason</u>
IPPFA	03/17/17	\$250.00	IPPFA Online Course Registration Fee - Wetzel
	TOTAL	<u>\$250.00</u>	

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name:	Washington Police Pension Fund	Participant Name:	Don Volk
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Benefit Summary

Fund Type:	Police		
Benefit Type:	Retirement		
Reciprocity:	No		
Birth Date:	8/3/1959		
Hire Date:	4/26/1985	Unpaid Break Days:	0
Retired Date:	4/30/2016	Effective Date of Benefit:	5/1/2016
Annual Salary:	\$97,850.00		
Creditable Service:	31 Year(s) 0 Month(s) 5 Day(s)		

Initial Benefit Summary

Initial Benefit Date:	5/1/2016
Initial Annual Benefit:	\$73,387.50 = 75.00% of \$97,850.00 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range:	5/1/2016 - 5/31/2016
Prorated Benefit:	\$6,115.63 = 31 Prorated Day(s) x \$6,115.63 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit:	\$6,115.63

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	5/1/2016	\$0.00	\$6,115.63	\$73,387.50	
First Increase	5/1/2017	\$183.47	\$6,299.10	\$75,589.20	3.00%
Annual Increase	1/1/2018	\$188.97	\$6,488.07	\$77,856.84	3.00%
Annual Increase	1/1/2019	\$194.64	\$6,682.71	\$80,192.52	3.00%
Annual Increase	1/1/2020	\$200.48	\$6,883.19	\$82,598.28	3.00%
Annual Increase	1/1/2021	\$206.50	\$7,089.69	\$85,076.28	3.00%
Annual Increase	1/1/2022	\$212.69	\$7,302.38	\$87,628.56	3.00%
Annual Increase	1/1/2023	\$219.07	\$7,521.45	\$90,257.40	3.00%
Annual Increase	1/1/2024	\$225.64	\$7,747.09	\$92,965.08	3.00%
Annual Increase	1/1/2025	\$232.41	\$7,979.50	\$95,754.00	3.00%
Annual Increase	1/1/2026	\$239.39	\$8,218.89	\$98,626.68	3.00%
Annual Increase	1/1/2027	\$246.57	\$8,465.46	\$101,585.52	3.00%
Annual Increase	1/1/2028	\$253.96	\$8,719.42	\$104,633.04	3.00%
Annual Increase	1/1/2029	\$261.58	\$8,981.00	\$107,772.00	3.00%
Annual Increase	1/1/2030	\$269.43	\$9,250.43	\$111,005.16	3.00%



MAILED
4-19-17

WASHINGTON POLICE PENSION FUND
301 WALNUT STREET
WASHINGTON, IL 61571

April 19, 2017

I have received the election ballots results back for the retiree representative. Jim Fussner has been re-elected to fill this position. Thanks for your time and cooperation in this matter.

Sincerely,

Jeanette Glueck
Police Pension Board Accountant
jglueck@ci.washington.il.us
309-444-1132

HIGH RISK HOME LOAN ACT
(Effective August 28, 2007)

COMPLIANCE FOR CALANDER YEAR 2017
(Due by May 15th annually)

INSTITUTION	DATE MAILED	DATE COMPLIED	ADDITIONAL COMMENTS
Morton Community Bank 721 West Jackson Morton, IL 61550	2/1/2017	2/8/2017	
CEFCU P.O. Box 1715 Peoria, IL 61656-1715 Attn: VP Mortgage Lending	2/1/2017	4/11/2017	Mailed Second Request 03/27/17
Heartland Bank & Trust 401 North Hershey Road P.O. Box 67 Bloomington, IL 61702-0067	2/1/2017	2/13/2017	
Ipava State Bank 116 Washington Square Washington, IL 61571	2/1/2017	2/9/2017	
South Side Bank & Trust P.O. Box 328 Washington, IL 61571 Attn: Brad Mahony	2/1/2017	2/15/2017	
Washington State Bank 1110 Peoria Street Washington, IL 61571	2/1/2017	2/6/2017	
PNC Bank 1996 Freedom Parkway Washington, IL 61571	X	N/A	No compliance in past years. No mailing sent for 2015

NOTICE: E-MAIL TO OR FROM CITY STAFF MAY BE SUBJECT TO DISCLOSURE PURSUANT TO THE ILLINOIS FREEDOM OF INFORMATION ACT.

From: Greg Gordon

Sent: Saturday, August 12, 2017 10:16 AM

To: Joanie Baxter <jbaxter@ci.washington.il.us>

Subject: RE: Police Pension Board meeting agenda packet and reminders

1. We completed an e-mail election.

The election results are in.

Westbrook and Gordon retain their seats and no one else showed interest in being a board member.

2. I am sorry to advise, I missed the continuing education date of the 13th,

Sgt. Gordon

From: Joanie Baxter

Sent: Sunday, August 06, 2017 5:49 PM

To: [REDACTED]; Jim Wetzel - Washington Police Pension Board ([REDACTED]) Greg Gordon; Troi Westbrook; [REDACTED]

Cc: Ellen Dingledine; EllenIding; Jim Culotta; Jeanette Glueck; [REDACTED]; [REDACTED]

Subject: RE: Police Pension Board meeting agenda packet and reminders

Just making sure everyone saw this for the meeting tomorrow! Hope to see you all there!!

Joanie

Joan E. Baxter, C.P.A.

Controller - City of Washington

301 Walnut Street

Washington, IL 61571

(309) 444-1124 (309) 444-9779 fax

jbaxter@ci.washington.il.us

www.washington-illinois.org

NOTICE: E-MAIL TO OR FROM CITY STAFF MAY BE SUBJECT TO DISCLOSURE PURSUANT TO THE ILLINOIS FREEDOM OF INFORMATION ACT.

From: Joanie Baxter

Sent: Friday, August 4, 2017 11:37 AM

To: [REDACTED]; Jim Wetzel - Washington Police Pension Board [REDACTED]; Greg Gordon (ggordon@ci.washington.il.us) <ggordon@ci.washington.il.us>; Troi Westbrook <twestbrook@ci.washington.il.us>; 'jmfussner@comcast.net' [REDACTED]

Cc: Ellen Dingledine <edingledine@ci.washington.il.us>; 'EllenIding' <[REDACTED]>; Jim Culotta <jculotta@ci.washington.il.us>; Jeanette Glueck <jglueck@ci.washington.il.us>; 'dvaught@mvtinvest.com'

WASHINGTON POLICE PENSION FUND
BOARD MEETING
January 23, 2017

The meeting was called to order by President Michael Hillary at 8:30 a.m. on Monday, January 23, 2017 in the Conference Room at City Hall.

Roll Call

Present

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

Absent

James Fussner, Representative

Also in attendance were Controller Joanie Baxter, Treasurer Ellen Dingleline, City Administrator Jim Culotta, Accountant Jeanette Glueck, Dwight Ower and Bill Yocius 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 3rd quarter GDP was up 3 ½% which was a good increase considering before an election when markets are typically jittery. He indicated that the Fed raised rates in December from .5% to .75% and consequently rates are up on bonds. The portfolio as a whole is up 1.22% this quarter. He said that the markets were somewhat volatile due to the unexpected outcome of the U.S. Presidential election and the strategy is to remain a bit cautious until more economic data is available to confirm the long-term outlook and until U.S. government fiscal policy becomes clearer. The S & P is up 6% and we would target the bond portfolio to earn 4% during normal times.

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

There were no public comments.

Financial reports as of December 31, 2016, were reviewed by Baxter. Wetzel made a motion to approve the reports, seconded by Westbrook. Motion carried.

A CD at Morton Community Bank in the amount of \$206,527.24 matured on 12/31/16 and was redeemed to purchase a \$100,000 CD with CEFCU at 1.79% for 5 years. The remaining \$100,000 will be placed with MVT to purchase corporate bonds at 2% or higher. On roll call the vote was Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes. Motion carried.

There are three CD's maturing before the next quarterly board meeting. A phone poll will be done with rates obtained at the time of maturity as well as quotes will be received from MVT..

Police pension expenses since the last meeting were as follows:

- Sharefile – paid \$97.04 on October 14, 2016 for the quarterly subscription. Note: This expense was refunded back to the Pension Fund on 11/18//16 as the subscription was canceled.

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

Gordon made a motion, seconded by Wetzel to ratify the investment transactions by MVT for the quarter ended December 31, 2016. On roll call the vote was, Hillary – yes; Wetzel – yes; Gordon – yes; Westbrook – yes. Motion carried.

Gordon made a motion, seconded by Wetzel to designate City Clerk Patricia Brown as Freedom of Information and Open Meetings Act Officer for the Washington Police Pension Fund. Motion carried.

The Police Pension Actuarial Report was reviewed and discussed. The resulting City contribution is \$513,651, a \$135,590 or 35.9% increase over the prior year requirement of \$378,061. Personal property replacement tax is anticipated to be between \$13,000 and \$14,000 and thus the recommended City contribution to the City Council was \$500,000 to be included in the tax levy. Wetzel made a motion, seconded by Hillary to accept the Actuarial Report. Motion carried.

The Actuarial Valuation provided by the State of Illinois was reviewed. The total required employer contribution was \$417,012 based on using a different set of minimal assumptions.

A check has been received from R.W. Baird for a mutual fund share class remediation. The check in the amount of \$27,335.51 has been deposited to the pension account.

The Cash Flow Analysis was reviewed. It was noted that insurance should be added as an expense.

Accountant Glueck reminded the Board that elections are due for the retirees and active representatives. Results should be reported at the next meeting.

There were no additional training opportunities to report.

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; Westbrook – yes. The meeting was adjourned at 9:26 a.m.

Respectfully Submitted,

Greg Gordon, Secretary