

**BOARD OF TRUSTEES OF THE POLICE PENSION FUND
OF THE CITY OF ALTON, ILLINOIS**

January 27, 2015

A regular meeting of the Board of Trustees of the Police Pension Fund of the City of Alton, Illinois was held on the above date in the Council Chambers, Alton City Hall at the hour of 10:00 a.m.

President Beaber called the meeting to order and on call of the roll the following were present or absent:

Present: Beaber, Simmons, Lahlein, Roth and Boulds - 5
Absent: None - 0

Ms. Roth made a motion, seconded by Mr. Simmons that the minutes of the December 16, 2014 meeting be approved as recorded by the clerk. Carried by unanimous vote.

Ms. Boulds made a motion, seconded by Mr. Simmons that the financial report for December 2014 be accepted for audit. Carried by unanimous vote.

The following bills were presented for payment:

1. AON Consulting, \$4200.00, actuarial valuation
2. Royal Office, \$125.98, office supplies
3. Steve Selby, \$400.00, legal
4. Sharon Cooke, \$1300.00, clerk
5. Sharon Cooke, \$28.53 postage and supplies

Mr. Simmons made a motion, seconded by Ms. Roth that the above bills be paid. Carried by unanimous vote.

Correspondence received from Wolf Popper stating no loses detected during October and November 2014. Mr. Beaber made a motion, seconded by Mr. Simmons to place correspondence from Wolf Popper on file. Carried by unanimous vote.

Application for membership received from Mary Maggert who was hired January 5, 2015. Ms. Boulds made a motion, seconded by Mr. Lahlein that Mary Maggert be accepted into the membership. Carried by unanimous vote.

Trustees advised the Betty Sowders, widow of Rudy Sowders died January 19, 2015.

Check in the amount of \$300.00 was received from John Franke for pension contributions owed. Ms. Boulds made a motion, seconded by Mr. Beaber to accept the \$300.00 contribution payment. Carried by unanimous vote.

10:35 a.m. Mr. Simmons left the meeting.

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Peter Hegel and Andrew Pataky of Mesirow Financial presented a Client Review and answered questions from the trustees.

Jeffrey Kowalczyk from Lowery Asset Consulting presented a 4th quarter report dated December 31, 2014 and answered questions from the trustees.

Mr. Beaber made a motion, seconded by Mr. Lahlein that investments with Advisory Research be terminated and funds sent to First Midwest Bank to be invested as follows:

\$300,000.00 to Liberty Bank
60% of remaining balance to Vanguard S&P 500 index
20% of remaining balance to Goldman mid cap
20% of remaining balance to Walthausen small cap value

Carried by unanimous vote.

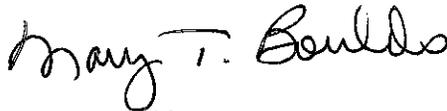
Ms. Boulds made a motion, seconded by Mr. Lahlein to place report from Mesirow Financial on file. Carried by unanimous vote.

Ms. Roth made a motion, seconded by Ms. Boulds to place report from Lowery Asset on file. Carried by unanimous vote.

Mr. Beaber made a motion, seconded by Mr. Lahlein that the attached list of pensions for January 2015 be paid. Carried by unanimous vote.

There being no further business to come before the Board of Trustees, the meeting adjourned by unanimous vote.

Respectfully submitted,



Mary T. Boulds
Secretary