

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

February 23, 2016

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, Brakeville and Boulds

Absent: Simmons and Roth

Mr. Brakeville made a motion, seconded by Mr. Beaber that the minutes of the January 26, 2016 meeting be approved as recorded by the clerk. Carried by unanimous vote.

Mr. Beaber made a motion, seconded by Mr. Brakeville that the minutes of the Executive Session on December 30, 2015 be tabled until the March 22, 2016 meeting. Carried by unanimous vote.

Correspondence received from Wolf Popper stating the no losses were detected based upon the portfolio data during November 15, 2015. Ms. Boulds made a motion, seconded by Mr. Brakeville that the correspondence be placed on file. Carried by unanimous vote.

The following bills were presented for payment.

1. Sharon Cooke, \$1300.00, clerk
2. Sharon Cooke, \$14.90, postage
3. AON Hewitt, \$6,333.33, actuarial valuation report

Ms. Boulds made a motion, seconded by Mr. Brakeville that the above bills be paid. The motion carried by the following vote.

AYES: Beaber, Brakeville and Boulds -3

NAYS: None - 0

Ms. Boulds made a motion, seconded by Mr. Brakeville to approve the Treasurer's Report for January 2016. The motion carried by the following vote.

AYES: Beaber, Brakeville and Boulds - 3

NAYS: None - 0

Mr. Orsey stated Tyrone Cottingham now has Amy Sholar as his attorney and she has been in contact with him.

Mr. Brakeville made a motion, seconded by Ms. Boulds to approve the written Decision and Order for Michael Morrison. The motion carried by the following vote.

AYES: Beaber, Brakeville and Boulds - 3

NAYS: None - 0

Ms. Boulds made a motion, seconded by Mr. Brakeville to approve the Addendum I with Lowery Asset Consulting extending the expiration of the current consulting contact to June 30, 2016. Carried by unanimous vote.

Ms. Boulds made a motion, seconded by Mr. Brakeville to approve the Request for Proposal Investment proposed mailing list with Ms. Roth being allowed to add additional names. Carried by unanimous vote.

Ms. Boulds made a motion, seconded by Mr. Beaber to place on file the AON Hewitt Actuarial Valuation Report for April 1, 2015 through March 31, 2016. Carried by unanimous vote.

Mr. J. Kurt Wood, Partner, DePrince, Race and Zollo, Inc. presented a performance review for 2015.

Jeffrey Kowalczyk and Courtney Cervantes of Lowery Asset Consulting presented a performance report as of December 31, 2015. The following recommendations were made

Sell Vanguard 500 Index, \$1,139,562.23

Sell a portion of Goldman Sachs Mid Cap Value, \$250,000.00

Buy Oppenheimer International Small Mid Company Fund, \$694,781.12

Buy Primecap Odyssey Growth Fund, \$694,781.121

Ms. Boulds made a motion, seconded by Mr. Brakeville to approve the Lowery Asset Consulting recommendations. The motion carried by the following vote.

AYES: Beaber, Brakeville and Boulds – 3

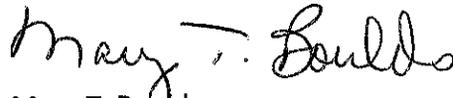
NAYS: None - 0

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Ms. Boulds made a motion, seconded by Mr. Brakeville to place the reports from DePrince, Race and Zollo and Lowery Asset Consulting on file. Carried by unanimous vote.

Ms. Boulds made a motion, seconded by Mr. Brakeville to adjourn the meeting. Carried by unanimous vote.

Respectfully submitted,

A handwritten signature in cursive script that reads "Mary T. Boulds". The signature is written in black ink and is positioned above the printed name and title.

Mary T. Boulds
Secretary