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

April 26, 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 9:30 a.m. This was a joint meeting with the Alton Fire Pension Fund to discuss proposals for investors/consultants received.

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

Present: Beaber, Brakeville, Roth and Boulds – 4
Absent: Simmons – 1

The following proposals were received

1. Lowery Asset Consulting
2. Morgan Stanley
3. PNC Institutional Investments
4. Sawyer Falduto Asset Management
5. The Investor Group for the Bank of Edwardsville
6. Zemenick & Walker
7. Segall Bryant & Hamill

Mr. Orsey furnished both boards with an Executive Summary of the proposals. Trustees discussed the proposals with Mr. Orsey answering questions. The trustees of both boards selected Lowery Asset Consulting, The Investor Group for the Bank of Edwardsville and Zemenick & Walker to make presentations to the joint pension meeting on May 24, 2016 starting at 9:00 a.m.

10:35 am. Alton Fire Pension trustees adjourned.

Ms. Roth made a motion, seconded by Mr. Brakeville that the minutes of the March 22, 2016 meeting be approved as recorded by the clerk. Carried by unanimous vote.

Ms. Roth made a motion, seconded by Mr. Beaber that the letter from Michael Morrison and the workmen's compensation settlement contract be placed on file. Carried by unanimous vote.

Correspondence received from Wolf Popper stating no losses detected during December 2015. Ms. Boulds made a motion, seconded by Ms. Roth to place correspondence from Wolf Popper on file. Carried by unanimous vote.

The following bills were presented for payment.

1. Dennis Orsey, $2,670.00, legal
2. Sharon Cooke, $1,300.00, clerk
3. Lowery Asset Consulting, $3,437.50 , 1st quarter 2016 fee

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

AYES: Beaber, Brakeville, Roth and Boulds – 4
NAYES: None – 0

Ms. Boulds made a motion, seconded by Mr. Brakeville that the financial report for March 2016 be accepted for audit. The motion carried by the following vote.

AYES: Beaber, Brakeville, Roth and Boulds – 4
NAYES: None - 0

Ballots for election of 2 trustees from the active membership and one beneficiary representative were counted with the following results.

Active members

Michael Beaber – 23
Zachery Dellamano – 1
William Pierson – 1
Seth Stinnett – 22
Jason Weirich – 1

Beneficiaries

Larry Brakeville – 35
Reid Childers – 1
Charles Eschbach – 1
Vernon Henley – 1
Robert Lahlein – 3
Jody O'Guinn – 1
Allen Tuetken – 1

Ms. Roth made a motion, seconded by Ms. Boulds to certify the election results. Carried by unanimous vote.

Mr. Brakeville made a motion, seconded by Ms. Roth to abolish the outdated Rules Governing Police Pension Fund. Carried by unanimous vote.

Jeffrey Kowalczyk and Courtney Cervantes of Lowey Asset Consulting presented the 1st quarter 2016 report.

Ms. Roth made a motion, seconded by Mr. Brakeville to sell Goldman Sachs Mid Cap, Vanguard Index fund and purchase Undiscovered Manager Behavioral Finance. The motion carried by the following vote:

AYES: Beaber, Brakeville, Roth and Boulds – 4
NAYES: None – 0

Ms. Boulds made a motion, seconded by Ms. Roth to approve and place on file the 1st quarter 2016 report from Lowery Asset Consulting. Carried by unanimous vote.

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

Respectfully submitted,

Mary T. Boulds

Mary T. Boulds
Secretary