

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

July 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 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, Stinnett, Brakeville and Boulds – 4

Absent: Roth – 1

Pension Board Attorney Dennis Orsey was present.

Mr. Stinnett made a motion, seconded by Mr. Brakeville that the minutes of the June 28, 2016 meeting be approved as recorded by the clerk. Carried by unanimous vote.

Correspondence received from Wolf Popper stating no losses detected in the portfolio during March and April 2016. Ms. Boulds made a motion, seconded by Mr. Brakeville to place correspondence on file. Carried by unanimous vote.

The following bills were presented for payment.

1. Lowery Asset Consulting, \$3500.00, Q2 2016 consulting fees.
2. All Pro Office Technology, \$330.93, repair of equipment.
3. Sharon Cooke, \$1300.00, clerk.

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

AYES: Beaber, Stinnett, Brakeville and Boulds - 4

NAYES: None – 0

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

AYES: Beaber, Stinnett, Brakeville and Boulds – 4

NAYES: None – 0

Amended Warrant for Benefits for John Wethington was signed by trustees.

Election of officers

Ms. Boulds made a motion nominating Michael Beaber for President, Seth Stinnett for Vice President, Mary Boulds for Secretary and Cynthia Roth for Assistant Secretary. Ms. Boulds made a motion, seconded by Mr. Stinnett for slate presented to be approved by acclamation. The motion carried by the following vote.

AYES: Beaber, Stinnett, Brakeville and Boulds – 4

NAYES: None – 0

Ms. Boulds made a motion, seconded by Mr. Brakeville to approve the Direct Deposit Rule. Carried by unanimous vote. Mr. Orsey to provide a copy to the Illinois Department of Insurance.

Jeffrey Kowalczyk of Lowery Asset Consulting presented the 2nd quarter 2016 (June 30, 2016) report and answered questions from the trustees.

Michael Kelnosky of Bradford Marzec, now part of Tortoise Credit Strategies spoke to the trustees concerning the purchase of Bradford Marzec by Tortoise Credit Strategies. Mr. Kelnosky also discussed the Pension Board's investments.

Mr. Stinnett made a motion, seconded by Ms. Boulds to place the reports from Lowery Asset Consulting and Tortoise Credit Strategies on file. Carried by unanimous vote.

Mr. Brakeville made a motion, seconded by Ms. Boulds to adjourn. 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