

**WOODSTOCK POLICE PENSION BOARD
QUARTERLY MEETING**

MONDAY, APRIL 21, 2014

The Quarterly Meeting of the Woodstock Police Pension Board was called to order by Chairman Tony Bittig at 6:03 p.m. on Monday, April 21, 2014 at the Woodstock Police Department. The call of this Quarterly meeting is to cover the agenda items. Notice of this hearing was posted forty-eight hours in advance at the Woodstock City Hall and Woodstock Police Department. All media was notified of this Quarterly Meeting. All board members were notified of this meeting. A roll call was taken.

Board Members Present: Tony Bittig, Terri Abrams, Dennis Leard, Jeremy Mortimer and Gordon Knapp.

Board Members Absent: None.

Others Present: Ron Brierton, RBC Wealth Management; Anthony Vollmer, Legg Mason & Company on behalf of ClearBridge and Timothy Wilkinson, Riverbridge Partners.

EMERGENCY CONTACT FORM: Mr. Leard handed out a copy of an emergency contact form that is being used by the Park Ridge Pension Fund to see if it is something this Board would like to utilize.

SECURITY ADMINISTRATOR: Mr. Leard suggested that we update the Security Administrator for the Pension Fund to reflect Woodstock's new finance director Paul Christensen's name. Mr. Christensen will be directing information to be input into the Department of Insurance website to file the Annual Statement. This form needs to be signed by the Secretary, President and City Treasurer.

The new finance director has also broached the subject of taking over cutting the Pension Fund's checks, preparing the 1099s and handling payment to the pensioners. After discussion by the Board, it was suggested that Mr. Christensen attend one of the Board's quarterly meetings so the board members can meet him.

READING & APPROVAL OF LAST MINUTES: Motion by Ms. Abrams to approve the Minutes from the meeting of January 14, 2014, as presented. Seconded by Mr. Gordon. A roll call was taken.

Ayes: Tony Bittig, Jeremy Mortimer, Terri Abrams, Gordon Knapp and Dennis Leard.

Nays: None. Abstentions: None. Absentees: None. Motion carried.

Motion by Mr. Leard to approve the Executive Session Minutes from January 14, 2014. Seconded by Mr. Mortimer. A roll call was taken.

Ayes: Tony Bittig, Jeremy Mortimer, Terri Abrams, Gordon Knapp and Dennis Leard.

Nays: None. Abstentions: None. Absentees: None. Motion carried.

MEMBERSHIP APPLICATION: The Board has received an application for membership from Matthew Prentice. Mr. Prentice was hired on April 4, 2014, and is presently attending the Police Academy. Motion to accept Mr. Prentice into the Pension Fund by Mr. Mortimer. Seconded by Mr. Leard. A roll call was taken.

Ayes: Tony Bittig, Jeremy Mortimer, Terri Abrams, Gordon Knapp and Dennis Leard.

Nays: None. Abstentions: None. Absentees: None. Motion carried.

RETIREMENT BENEFITS APPLICATION: The Board is in receipt of two retirement benefit applications; one for Dennis Leard and one for Fred Spitzer. Dennis Leard submitted his Letter of Notice on January 14, 2014. Mr. Leard submitted his application on January 16, 2014. Mr. Leard was hired on March 31, 1988 and his last date of employment will be May 9, 2014. He will begin drawing his pension on May 10, 2014 with twenty-six years, one month and nine days of service. He will receive 65 percent of his salary attached to the rank of sergeant and his final salary will be \$97,257 per year.

Motion by Mr. Mortimer to accept Mr. Leard's retirement benefits application. Seconded by Ms. Abrams. A roll call was taken.

Ayes: Tony Bittig, Jeremy Mortimer, Terri Abrams, Gordon Knapp.

Nays: None. Abstentions: Dennis Leard. Absentees: None. Motion carried.

Fred Spitzer was hired on March 15, 1984 and his last date of employment will be May 2, 2014. He served as a patrol officer for thirty years, one month and seventeen days. Mr. Spitzer will be leaving with 75 percent of his salary. His final salary pursuant to the Collective Bargaining Agreement is \$83,991.

Motion by Mr. Mortimer to accept Mr. Spitzer's retirement benefits application. Seconded by Mr. Leard. A roll call was taken.

Ayes: Tony Bittig, Jeremy Mortimer, Terri Abrams, Gordon Knapp and Dennis Leard.

Nays: None. Abstentions: None. Absentees: None. Motion carried.

MITCHELL FALAT: Mr. Falat has resigned from the Woodstock Police Department on April 5, 2014, after approximately twelve years of service. Mr. Falat had accumulated \$73,280.33 into the Pension Fund and has chosen to receive that amount in one lump sum. Included in this, the Board honored a QILDRO order and made a disbursement to Mr. Falat's ex-wife.

COALITION FOR QUALIFIED PLAN STATUS: Mr. Leard did some research into this issue that was tabled from the last meeting. This would be administered by the accounting firm of Lauterbach & Amen, LLP. The end result was to maintain the Board's Qualified Status under the IRS code, this has to be revised in a Private Letter Ruling every four years to ensure that the Board is in compliance with the IRS. The \$300 payment every four years to this organization for the purpose of legal representation concerning the Qualified Status would be a shared responsibility with other pension funds involved.

Motion by Mr. Mortimer to send the \$300 to the Coalition for Qualified Plan Status. Seconded by Mr. Knapp. A roll call was taken.

Ayes: Tony Bittig, Jeremy Mortimer, Terri Abrams, Gordon Knapp and Dennis Leard.

Nays: None. Abstentions: None. Absentees: None. Motion carried

ELECTION OF BOARD MEMBERS: The votes were tallied and the election results are as follows: Beneficiary Member: Tony Bittig, 19 votes. Active Members: Josh Fourdyce, 23 votes; Jeremy Mortimer, 21 votes and Charles Vorderer, 7 votes.

SECOND IN COMMAND: After further discussion, the Second in Command form was tabled at this time. There was discussion regarding the hassle of getting the form notarized but the decision at this point is that the notary requirement remain.

NEW INVESTMENT MANAGERS: Prior to today's date Mr. Brierton conducted a scan looking for investment managers that would fit into the same category as Calamos, which is called an All Cap Growth Strategy. Through the scan, it was narrowed down to two managers who will be making a presentation at this meeting; ClearBridge and Riverbridge. ClearBridge will be represented by Anthony Vollmer and is from the Chicagoland area. Timothy Wilkinson from Riverbridge is out of the Milwaukee area. Presentations were made by both investment managers and there was discussion following between the Board members and Mr. Brierton regarding the managers' investment styles.

Motion by Ms. Abrams to hire Clearbridge at the July 22, 2014 meeting, complete the paperwork and get them on board for the third quarter. Seconded by Mr. Leard. A roll call was taken.

Ayes: Tony Bittig, Jeremy Mortimer, Terri Abrams, Gordon Knapp and Dennis Leard.

Nays: None. Abstentions: None. Absentees: None. Motion carried

INVESTMENTS: Mr. Brierton presented copies of the Pension Fund's Quarterly Performance Evaluation to the board members. There is no recommendation at this time by Mr. Brierton to move any funds.

WOODSTOCK FINANCE DIRECTOR: There was discussion again regarding asking the Woodstock Finance Director Paul Christensen to attend the July 22, 2014 meeting to discuss his handling check writing out of the Pension Fund.

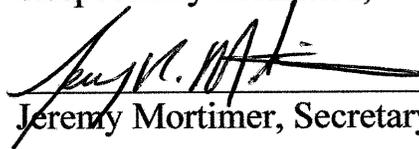
NEXT MEETING: The next meeting has been set for Tuesday, July 22, 2014, at 6:00 p.m.

ADJOURNMENT: Motion by Ms. Abrams. seconded by Mr. Mortimer to adjourn the meeting of the Woodstock Police Pension Board at 8:21 p.m. A roll call was taken.

Ayes: Tony Bittig, Terri Abrams, Dennis Leard, Jeremy Mortimer and Gordon Knapp.

Nays: None. Abstentions: None. Absentees: None. Motion carried.

Respectfully submitted,



Jeremy Mortimer, Secretary

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