MINUTES

MOLINE POLICE PENSION BOARD
Wednesday, July 25, 2012

BOARD MEMBERS

PRESENT: Scott Williams, President
Kevin Schoonmaker, Secretary
Kathy Carr, Treasurer
Craig Sommers, Assistant Secretary
Brian Johnson, Trustee

OTHER: Don Stanforth, Investment Consulting Group, Inc.
Scott Raes, Alderman

1. **Meeting Called to Order**
   President Williams called the meeting to order at 12:04 p.m.

2. **Roll Call of Members**
   The clerk completed the roll call

3. **Approval of Minutes**
   Assistant Secretary Sommers made a motion to approve the minutes of the April 26, 2012 regular meeting; Treasurer Carr seconded; motion unanimously carried.

4. **Reports/Expenses**
   A. Investment Consulting Group:
   The balance of the fund as of June 30, 2012 was $26,901,642. Don Stanforth reviewed the performance of the fund during the last quarter. As of July 1, 2012, the statute allows the pension fund to have up to 55 percent invested in equities. The current target is 50 percent stocks and 50 percent equities. Secretary Schoonmaker made a motion to adopt the statutory amendment; Trustee Johnson seconded; motion unanimously carried. Research continues regarding the search for fixed income managers; therefore Secretary Schoonmaker made a motion to table that portion of the intended discussion; Assistant Secretary Sommers seconded; motion unanimously carried.

   Treasurer Carr made a motion to approve the financial transactions for the period April 1 through June 30, 2012; Trustee Johnson seconded the motion; motion unanimously carried.

   B. Expenses:
   Expenses during the quarter are detailed on the attached Treasurer's Reports. The following additional expenses were presented: First Midwest Bank, quarterly fees, $2,970.02; Investment Consulting Group, quarterly fees, $5,582.09; Dana Investments, quarterly fees, $5,723.89; Advisory Research, quarterly fees, $8,998.68; City of Moline, audit fee $4,350; Internal Revenue Service $13,343.31 for taxes owing in the change from 941 to 945 reporting (note $13,493.05 refund received from the IRS for overpayment of taxes on the 941 reporting). Secretary Schoonmaker made a motion to approve the expenses as presented; Assistant Secretary Sommers seconded; motion unanimously carried.