

**BATAVIA POLICE PENSION BOARD**  
**SPECIAL MEETING MINUTES**  
**June 16, 2016**

NOTE: These minutes are not a word-for-word transcription of the statements made at the meeting, nor intended to be a comprehensive review of all discussions. They are intended to make an official record of the actions taken by the Board and to include some description of discussion points as understood by the minute-taker. They may not reference some of the individual attendee's comments, nor the complete comments if referenced.

President O'Brien called the Special Meeting of the Batavia Police Pension Board to order at 7:25 a.m.

Roll Call.

Members Present: Tim O'Brien, President; Eric Blowers, Secretary; Ralph Beck, Vice President; Dennis Thomas, Trustee

Members Absent: None

Others Present: None

O'Brien stated that the sole purpose of this meeting is to discuss a training opportunity. Willhite was contacted earlier in the year to work on getting the new members caught up on the workings of the investments. O'Brien further stated that his time on the Board is very limited and wanted to make sure that Blowers is familiar with the inner workings of the investment process as he (Blowers) will be the future of the fund. Willhite put together a New York due diligence meeting for July 13, July 14 and July 15, 2016. The preliminary agenda includes a late/dinner meeting with one of the investment managers on Wednesday. The majority of Thursday will be spent with UBS going over their entire process to include asset allocations, manager pickings, etc. Late Thursday afternoon (3 p.m. to 4 p.m.) will be spent with Blackrock. O'Brien stated that this meeting will most likely go longer than 4 p.m. Thursday evening will be spent with Stonebridge and a manger, to be determined, will be Friday morning. O'Brien stated that he has been on these due diligence trips before and highly recommends them. This time also counts towards trustee training hours.

Beck stated that he has also participated in these due diligence trips and also recommends attending. O'Brien stated these trips give the trustees opportunities to ask questions and really dig deep. This type of training cannot be found at any conference. O'Brien stated that costs are going to be very reasonable as airfare is low and the hotel for the week is the lowest it has been. The Board policy and procedure manual uses the GSA for per diem, which doesn't come close to New York prices, therefore he asked that they be allowed to deviate from this and authorize reasonable expenses. Trustees attending are O'Brien, Blowers and Thomas.

**Motion:** To authorize reasonable expenses for airfare, hotel and meals expended during the due diligence trip to New York on July 13, July 14 and July 15, 2016.

**Maker:** Beck

**Second:** Thomas

**Roll Call:** Beck – Aye, Thomas – Aye, Blowers – Aye, O'Brien – Aye. 4 Ayes, 0 Nay, 1 Vacant. All in favor. Motion carried.

O'Brien will handle all the travel arrangements and finalize the agenda with Willhite. Also trying to get everyone on the floor of the New York Stock Exchange on Friday morning to include a tour and an opportunity to observe trading. O'Brien stated that this is a very busy trip with a very tight schedule, which goes late every day. Discussion continued on transportation through New York and New Jersey.

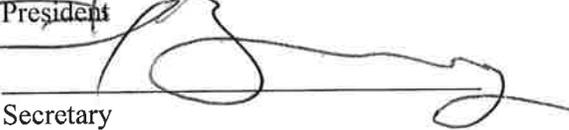
**ADJOURNMENT**

There being no further business, a motion was made by Secretary Blowers to adjourn the meeting at 7:45 a.m. Seconded by Trustee Thomas. All in favor. Motion carried.

Ayes 4      Nays 0      Absent 0      Vacant 0

Respectfully submitted,

  
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President

  
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Secretary