

West Dundee Police Pension Fund

Quarterly Board Meeting

April 18, 2017

Call to Order at 9:05am by President Jefferson.

Present: President Jefferson, Vice President Mercado, Secretary Gorski and Assistant Secretary Diori, Trustee Sawyer.

Guests present: Bill Yocius-Vaught & Taylor, Eric Laughlin-Morgan Stanley, Cary Collins and David Danielson.

Public Comment No Public Comment.

Approval of Minutes

Mercado made motion to approve the minutes of the 1/17/2017 board meeting and Diori seconded. Motion passed 5-0.

Investment Manager Report – Morgan Stanley

Eric Laughlin provided the Board members a copy of their Quarterly report.

Total market value of portfolio is \$6,261,387.59 as of 3/31/17.

Portfolio is up 6.79% YTD.

Since September 2004 the fund is up 8.22%.

Mr. Laughlin discussed with the Board a move of \$200,000 from American Large Growth Fund to American Euro Pacific Growth Fund. Mercado made a motion to move the funds as stated above. Gorski seconded. Motion passed 5-0.

Investment Manager Report – Mitchell Vaught & Taylor

Bill Yocius provided the Board members a copy of their Quarterly report.

Total market value of portfolio is \$4,240,384 as of 3/31/17.

Portfolio is up 0.48% for the quarter.

Since September 2001 the fund is up 61.31% for a total net investment gain of \$563,230.

Treasurer's Report – Dave Danielson

Danielson provided board members with a copy of the Treasurer's Report.

The total value of the fund as of 3/31/17 was \$10,706,240.92.

Contributions were \$36,054.52, Retiree and Disability Disbursements were \$194,430.84.

Bills and fees for the quarter totaled \$5,651.00.

Total cash in the IL Funds Acct. is \$116,530.42.

Danielson stated that \$100,000 will be liquidated from the Mitchell, Vaught account to cover payments through May. Mercado made a motion to accept the Treasurer's Report and pay bills. Diori seconded the motion. Motion passed 5-0.

Old Business

1. **Beneficiary Election April 2017 Results:** Per Gorski, Trustee Sawyer has been re-elected by acclamation.
2. **Investment Policy and Rules & Regulations Review:** Per Gorski documentation has been updated regarding document retention and travel controls. Atty. Collins suggested that the board either adopt the Village of West Dundee policy or write the whole document out. He advised that the Board table it until July for everyone read it and then approve it at the July meeting. Gorski made a motion to approve as stated above. Diiori seconded. Motion passed 5-0.

New Business

1. **January, February, March 2017 Disbursements/Expenditures:** Gorski provided Disbursements back-up documentation. Gorski made a motion to accept the Disbursements report and to approve electronic transfer of monthly Pension Disbursements. Sawyer seconded. Motion passed 5-0.

Adjournment at 10:01am. Mercado made a motion to adjourn the meeting. Diiori seconded the motion. Motion passed 5-0.

The next meeting will be July 18, 2017 at 9:00am at the Village Hall.

Respectfully Submitted,



Anthony Gorski, Secretary
bdl