

West Dundee Police Pension Fund
Quarterly Board Meeting
July 16, 2019

Call to Order at 9:06am by President Jefferson.

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

Guests present: John Mitchell -Mitchell, Vaught & Taylor, Eric Laughlin-Morgan Stanley, Attorney Cary Collins and David Danielson.

Public Comment No Public Comment.

Approval of Minutes

Sawyer made motion to approve the minutes of the 4/16/2019 board meeting and Gorski seconded. Motion passed 4-0.

Investment Manager Report – Morgan Stanley

Eric Laughlin provided the Board members a copy of their Quarterly report. He had no current recommendations for fund transfers at this time.

Total market value of portfolio is \$7,796,609.39 as of 6/30/19.
Portfolio is up 17.34% YTD.
Since September 2004 the fund is up 8.53%.

Investment Manager Report –Mitchell Vaught & Taylor

John Mitchell provided the Board members a copy of their Quarterly report.

Total market value of portfolio is \$4,480,830 as of 6/30/19.
Portfolio is up 1.63% for the quarter.
Since September 2001 the fund is up 36.22% for a total net investment gain of \$786.352.

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 3/31/19 was \$12,534.70.
Contributions were \$37,033.27.
Retiree and Disability Disbursements were \$223,796.04.
Bills and fees for the quarter totaled \$5,770.29.
Total cash in the IL Funds Acct. is \$282,506.97.

Sawyer made a motion to accept the Treasurer's Report and pay bills. Gorski seconded the motion. Motion passed 4-0.

Old Business

1. No old business.

New Business

1. **April/May/June Disbursements/Expenditures:** Gorski provided Disbursements back-up documentation. Mercado made a motion to accept the Disbursements and Sawyer seconded. Motion passed 4-0.
2. **IPPAC Invoice:** Gorski provided the Membership Invoice. Mercado made a motion to approve invoice and Sawyer seconded. Motion passed 4-0.
3. **IDOI Compliance Invoice:** Gorski provided the invoice. Mercado Made a motion to approve and Sawyer seconded. Motion passed 4-0.
4. **Investment Manager Consolidation Discussion:** Eric Laughlin/Morgan Stanley still wants us to consolidate, but he hasn't brought it up again since his presentation. Mercado noted that if we do want to leave Mitchell, Vaught & Taylor we should do so at the end of a quarter. Danielson stated that Eric's presentation last October seemed to indicate that they'd give us a 2-year window to decide.

Adjournment at 10:05am. Mercado made a motion to adjourn the meeting. Sawyer seconded the motion. Motion passed 4-0.

The next meeting will be October 15, 2019 at 9:00am at the Village Hall.

Respectfully Submitted,



Anthony Gorski, Secretary
bdl