

CALL TO ORDER

The meeting was called to order at 9:05

PRESENT: Randal Schultz
Michael Barreto
Mark Guth
Dave Danielson
Frank Buhrmann
Bill Yoscius
Eric Laughlin
Cary Collins (arrived at 9:07)

REPORT OF INVESTMENT MANAGERS

Mitchell, Vaught & Taylor: Bill Yoscius

Bill explained that First American and his firm have not gotten the accounts transferred as of yet, but that First American has assured him that the transaction will be completed by May 7th. With that being said he stated that we need to get rid of some non-Illinois municipal bonds to bring us in line with Illinois law governing pension investing.

Dave Danielson asked Bill to give him an end of year accrued interest report as soon as he was able.

Morgan Stanley Smith Barney: Eric Laughlin

Eric is optimistic about the global markets in general, but expects the standard May pull back in the market after this big run. He stated that if we are below our threshold for investing in the market we should add at that time.

MOTION: To accept investment advisors reports as presented made by Mark and seconded by Mike. Motion passed by unanimous voice vote.

APPROVAL OF MINUTES

MOTION: Frank motioned to accept February 6th meeting minutes as presented and Dave seconded. Motion passed by unanimous voice vote.

CORRESPONDENCE

Board received a letter from Village President Keller appointing Michelle Charron to the Pension Board.

Board received an Election Nomination for Ret. Chief Frank Buhrmann to occupy the Retired Fire Fighter position on the board currently held by Mark Guth in lieu of a retiree.

TREASURER'S REPORT

Dave Danielson presented the January-March 2013 treasurers report showing a total of \$5,288,944.87 in pension fund assets.

MOTION: Mike made a motion to accept the treasurer's report as presented and Mark seconded. Motion passed by unanimous voice vote.

MOTION: Frank motioned to approve disbursements as presented in treasurer's report, and Mark seconded. Motion passed by unanimous voice vote.

INVESTMENT ACTIONS

Investment Committee Activity: Still reviewing investment policy. Board discussed rebalancing the fund to come in line with state statute for investments.

MOTION: Mark motioned to redirect stock dividends to cash instead of rolling back into investments to maintain the proper investment percentage balance in the fund, and Frank seconded. Motion passed by unanimous voice vote.

UNFINISHED BUSINESS

MOTION: Motion to approve Village President Keller's appointment of Michelle Charron to the pension board made by Mike and seconded by Dave. Motion passed by unanimous voice vote.

NEW BUSINESS

Pension Board Election: Ballots canvassed in election to the retired fire fighters position on the board. Ballots counted as 1 ballot for Frank Buhrmann and no other ballots for any other candidates. Elected term for retired fire fighter will end May 2016.

MOTION: Dave motioned to certify election ballot for fire pension retiree and Mike seconded. Motion passed by unanimous voice vote.

OTHER BUSINESS

Nomination of board executive positions to one year terms convened.

Randy Schultz nominated for board president by Mike and Dave seconded the nomination. Randy elected by unanimous role call vote.

Mike Barreto nominated for board secretary by Frank and Dave seconded the nomination. Mike elected by unanimous role call vote.

MOTION: Frank made a motion to accept nominations and Dave seconded. Motion passed by unanimous voice vote.

Mark Guth was thanked for his 10 years of service on the pension board.

Discussion was had regarding our actuarial service provider. Tim Sharpe was represented as the Villages Actuary in a memo by the Village Manager to the Village Board. The pension board would like to clarify that he is our actuary and not the Villages, therefore he should not be represented as such.

ATTORNEY REPORT

Cary updated the board on some pocket pension books for fire fighters that he is working on, and handed out some samples to be seen by the board.

ADJOURNMENT

By consensus, the meeting adjourned at 10:44