

West Dundee Police Pension Fund  
Quarterly Board Meeting  
October 20, 2015

**Call to Order** at 9:07am by President Jefferson.

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

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

**Public Comment** No Public Comment.

**Approval of Minutes**

Sawyer made motion to approve the minutes of the 7/21/2015 board meeting and Mercado 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 \$5,043,005.63 as of 9/30/15.

Portfolio is down 5.60% YTD.

Since September 2004 the fund is up 7.23%.

**Investment Manager Report – Mitchell Vaught & Taylor**

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

Total market value of portfolio is \$4,307,467 as of 9/30/15.

Portfolio is up 0.84% for the quarter.

Since September 2001 the fund is up 60.24% for a total net investment gain of \$503,660.

**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 9/30/15 was \$9,749,736.95.

Contributions were \$32,993.88, Retiree and Disability Disbursements were \$173,035.77.

Bills and fees for the quarter totaled \$3,220.00.

Total cash in the IL Funds Acct. is \$557,450.60.

Mercado made a motion to accept the Treasurer's Report and pay bills. Gorski seconded the motion. Motion passed 5-0.

Old Business

1. **IPPAC Training:** All Board members have taken this year's Ethics Training and received Certificates of Completion. The next training will be on December 4.

New Business

1. **Petition for Pension-Steve Pirtle:** Motion to accept Pirtle's petition, subject to completion of service, was made by Mercado and seconded by Jefferson. Motion passed 5-0.
2. **Discussion of IDOI Exam (Audit) Findings:** Audit findings were discussed, regarding in particular the four (4) items that needed correction.
3. **July, August & September 2015 Disbursements:** Disbursements were reviewed by all board members. Henceforth, disbursements will be included in Board materials.
4. **2016 Pension Board Meeting Dates:** Dates will be the third Tuesday each quarter at 9:00am at the Village Hall:  
January 19, 2016  
April 19, 2016  
July 19, 2016  
October 18, 2016.  
Gorski made motion to approve and Diori seconded. Motion passed 5-0.
5. **Tax Exempt Status - Fund Performance:** Per Cary Collins the Exemption letter is on the IDOI website. Gorski will scan it and send it to the Board.
6. **Actuarial Report:** Danielson stated that there have been significant changes and that this report will be the basis of what he files as the next tax levy. Our funded percentage is now 59.6%. Mercado made a motion to accept the report and recommend the 2015 amount of \$564,515 as presented. Sawyer seconded and motion passed 5-0.

**Adjournment** at 10:20am. Mercado made a motion to adjourn the meeting. Diori seconded the motion. Motion passed 5-0.

The next meeting will be January 19, 2016 at 9:00am at the Village Hall.

Respectfully Submitted,



Anthony Gorski  
Secretary  
bdl