

West Dundee Police Pension Fund
Quarterly Board Meeting
January 19, 2016

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

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

Mercado made motion to approve the minutes of the 10/20/2015 board meeting and Gorski seconded. Motion passed 4-0.

Investment Manager Report –Mitchell Vaught & Taylor

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

Total market value of portfolio is \$4,289,392 as of 12/31/15.

Portfolio is down 0.50% for the quarter.

Since September 2001 the fund is up 59.44% for a total net investment gain of \$435,286.

Investment Manager Report – Morgan Stanley

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

Total market value of portfolio is \$5,330,991.22 as of 12/31/15.

Portfolio is down 0.21% YTD.

Since September 2004 the fund is up 7.60%.

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 12/31/15 was \$9,916,568.41.

Contributions were \$38,774.34, Retiree and Disability Disbursements were \$181,106.93.

Bills and fees for the quarter totaled \$2,744.00.

Total cash in the IL Funds Acct. is \$402,336.36.

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

Old Business

1. **IPPAC Training:** All Board members have taken this year's Ethics Training and received Certificates of Completion.

New Business

- 1. Applications to Pension Fund:** Nate Herman-11/2/2015 and Paul Shipley-11/23/2015 have made application to the Pension Fund. Mercado made a motion to approve their applications and Gorski seconded. Motion passed 4-0.
- 2. October & November 2015 Disbursements/Expenditures:** Gorski stated that December 2015 Disbursements back-up documentation was not included in with October and November documents, so will be included at next quarterly meeting.

Gorski made motion to accept the report and Diiori seconded. Motion passed 4-0.

- 3. Annual Beneficiary Increases:** Gorski advised the Board that the beneficiary increases are as follows.

Beneficiary	Type	2015	W/3% Increase
Allan Demien	Regular	\$6,332.07	\$6,522.03
Joan Jaeger	Regular	\$4,085.02	\$4,175.13
David Johnson	Regular	\$4,490.72	\$4,625.44
John Piccolin	Regular	\$3,973.98	\$4,093.20
Michael Serra	Regular	\$4,365.10	\$4,496.05
Donald Pate	Regular	\$6,441.05	\$6,634.28
Roger Johnson	Regular	\$5,340.18	\$5,500.39
Edward Dennis	Regular	\$1,031.49	\$1,062.43
David Sawyer	Regular	\$7,905.40	\$8,142.56
Bruce Dehmlow	Non-duty Disability	\$1,321.67	\$1,321.67
Beverly Lovett	Widow	\$6,676.86	\$6,676.86
Richard Riggle	Regular* *as of 5/1/16 = \$5,886.50	\$5,715.05	\$5,715.05*
Steven Pirtle	Not eligible until age 55	\$4,174.74	\$4,174.74

- 4. April Elections:** Trustee Diiori and Secretary Gorski's terms are up and nomination sheets will be posted in mid-March. Anyone who applies is required to take 32 hours of training.

Adjournment at 10:15am. Gorski made a motion to adjourn the meeting. Diiori seconded the motion. Motion passed 4-0.

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

Respectfully Submitted,

Anthony Gorski
Secretary
bdl