

CALL TO ORDER

The meeting was called to order at 9:06 a.m. by President Randy Schultz.

PRESENT: Randal Schultz
Michael Barreto
Mark Guth
Dave Danielson
Betsy Pierson
Eric Laughlin
Cary Collins (arrived at 9:19)

ABSENT: Frank Buhrmann

REPORT OF INVESTMENT MANAGERS

First American Bank: Betsy Pierson distributed copies and reviewed the quarterly, end of June 30, 2012 report for the investments with First American Bank. She discussed rate and portfolio performance, as well as, some positive returns.

Morgan Stanley Smith Barney: Eric Laughlin distributed a Capital Markets Overview handout. He discussed S&P forecast and also distributed and discussed the Second Quarter 2012 report on the investments with Morgan Stanley Smith Barney. The report included a comparison switch from the S&P 500 to the MSCI to more accurately depict a comparison of our holdings. The report included a third party report (Morning Star X-Ray report) analyzing our equity holdings.

APPROVAL OF MINUTES

Mark moved to approve the minutes of May 2, 2012. Dave seconded the motion, and it carried by unanimous voice vote.

CORRESPONDENCE

No correspondence

TREASURER'S REPORT

The Treasurer's report was presented by Dave Danielson showing a loss of \$96,901.60. Dave mentioned the taxes are later than normal coming in this year.

MOTION: Mike moved and Mark seconded to ratify the disbursements of \$6,570.62. The motion carried by unanimous voice vote.

MOTION: Mike moved to approve the treasurer's report as presented. Mark seconded the motion, and it carried by unanimous voice vote.

INVESTMENT ACTIONS

Investment Committee Activity: Discussion of our investment policy being had every 5 years. Will discuss in November when fund should be at \$5 million.

UNFINISHED BUSINESS

Rules and Regulations Update: Randy to discuss with Cary Collins office.

HB5088 Report: Attorney Cary Collins is continuing to work on the report.

Trustee Education: Dave and Frank still need hours to make minimum standard. Dave will complete ethics training today.

Village Trustee Appointments: Dave stated that Larry Keller had discussed it but would need to speak with Frank to see his desire in serving the board.

Pension Board Election: Randys' pension board election votes were canvassed by Dave with the result of 3 votes for Randy. No other candidates ran for the position.

MOTION: Mark moved to ratify the election results and Mike seconded.

Recording Secretary: Discussion about obtaining a recording secretary for minutes. Randy will follow up.

NEW BUSINESS

Wade Anderson Benefits: Discussed benefits for Wade Anderson former employee. Effective date of September 4, 2012 annual benefit of \$2,682.38

MOTION: Mark made a motion to approve benefit for Wade Anderson. Randy seconded the motion, and it carried by unanimous voice vote.

OTHER BUSINESS

Frank submitted a certificate of completion of 8 hours of IPFA pension trustee continuing education.

ADJOURNMENT

By consensus, the meeting adjourned at 10:36 a.m.