

West Dundee Police Pension Fund
Quarterly Board Meeting
July 21, 2015

Call to Order at 9:05am 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 4/21/2015 board meeting and Gorski seconded. Motion passed 4-0. Mercado abstained.

Investment Manager Report –Mitchell Vaught & Taylor

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

Total market value of portfolio is \$4,271,395 as of 6/30/15.

Portfolio is down 0.41% for the quarter.

Since September 2001 the fund is up 58.09% for a total net investment gain of \$464,919.

Investment Manager Report – Morgan Stanley

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

Total market value of portfolio is \$5,489,171.22 as of 6/30/15.

Portfolio is up by 2.75% YTD.

Since September 2004 the fund is up 8.29%.

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 6/30/15 was \$10,066,522.44.

Contributions were \$38,474.17, Retiree and Disability Disbursements were \$167,320.72.

Bills and fees for the quarter totaled \$10,177.36.

Total cash in the IL Funds Acct. is \$455,625.01.

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

Old Business

1. **Reappointment of Bruce Jefferson:** President Jefferson has been interviewed and has been officially reappointed to the Board.

New Business

1. **Beneficiary Board Member Election Ballots/Results:** After nomination ballots were sent out to all retiree's, only Trustee Sawyer ran unopposed and was therefore reelected by acclamation. Mercado made a motion to accept Sawyer's election and Gorski seconded. Motion passed 4-0. Sawyer abstained.
2. **IPPAC Training:** Dave Sawyer and Dave Danielson haven't received their certificates for their last Training session. Cary Collins will follow up. Everyone has completed Ethics training for 2014. Gorski suggested signing up for annual trustee training which was being offered on 10/8/2015 (Ethics Training) and 12/4/2015 (Continued Education Training) through IPPAC. Also, Gorski will give notice to Cary Collins for IPPAC newsletter to be sent to Board Members.

Adjournment at 10:02am. Mercado made a motion to adjourn the meeting. Gorski seconded the motion. Motion passed 5-0.

The next meeting will be October 20, 2015 at 9:00am at the Village Hall.

Respectfully Submitted,

Anthony Gorski, Secretary
bdl