

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

Call to Order at 9:03am 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 April 19, 2016 board meeting and Diori seconded. Motion passed 5-0.

Investment Manager Report –Mitchell Vaught & Taylor

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

Total market value of portfolio is \$4,120,474 as of 6/30/16.

Portfolio is up 0.81% for the quarter.

Since September 2001 the fund is up 63.50% for a total net investment gain of \$599,304.

Investment Manager Report – Morgan Stanley

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

Total market value of portfolio is \$5,471,934.97 as of 6/30/16.

Portfolio is up 2.64% YTD.

Since September 2004 the fund is up 7.50%.

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 6/30/16 was \$10,155,909.89.

Contributions were \$34,057.63, Retiree and Disability Disbursements were \$189,762.39.

Bills and fees for the quarter totaled \$5,948.13.

Total cash in the IL Funds Acct. is \$480,633.08.

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

Old Business

1. **April Elections:** Secretary Gorski and Assistant Secretary Diori both ran for re-election uncontested and won by acclamation for another two (2) year term. The Election results were certified by President Jefferson and Vice President Mercado.
2. **Retirement Income Book:** Gorski stated that two (2) copies of the book have been purchased and are available for the officers.

New Business

1. **March, April, May and June 2016 Disbursements/Expenditures:**
Diori made motion to accept the report and Mercado seconded. Motion passed 5-0.
2. **Appointment of Board Officers:** Diori made a motion to keep the Appointment process the same and Mercado seconded. Motion passed 5-0.
3. **Security Administrator:** Attorney Collins stated that a form for Security Administrator Danielson is required to be sent to Springfield. President Jefferson, Secretary Gorski and Security Administrator Danielson need to sign said form. Mercado made motion to have Dave Danielson remain Security Administrator and Diori seconded. Motion passed 5-0.

Adjournment at 9:45am. Mercado made a motion to adjourn the meeting. Diori seconded the motion. Motion passed 5-0.

The next meeting will be October 18, 2016 at 9:00am at the Village Hall.

Respectfully Submitted,



Anthony Gorski, Secretary
bdl