

West Dundee Police Pension Fund
Quarterly Board Meeting
January 15, 2019

Call to Order at 9:01am by President Jefferson.

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

Guests present: James Nowicki and Robert Osmanski-Vaught & Taylor, Eric Laughlin-Morgan Stanley, Mark Collins-Eaton Vance, Cary Collins, David Danielson, Randy Schultz and Mark Guth.

Public Comment No Public Comment.

Approval of Minutes

Mercado made motion to approve the minutes of the 10/18/2016 board meeting and Gorski seconded. Motion passed 5-0.

Investment Manager Report – Mitchell Vaught & Taylor

James Nowicki & Robert Osmanski provided the Board members a copy of their Quarterly report.

Total market value of portfolio is \$4,348,113 as of 12/31/18.

Portfolio is up 1.42% for the quarter.

Since September 2001 the fund is up 29.33% for a total net investment gain of \$653,635.

Investment Manager Report – Morgan Stanley

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

Total market value of portfolio is \$6,644,664.44 as of 12/31/18.

Portfolio is down -8.55% YTD.

Since September 2004 the fund is up 7.60%.

Investment Manager Consolidation Report – Eric Laughlin/Morgan Stanley & Mark Collins-Eaton Vance

Eric and Mark presented information on consolidating our Equities and Fixed Assets, which the Board will take under advisement.

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 12/31/18 was \$11,311,268.30.

Contributions were \$39,288.06 Retiree and Disability Disbursements were \$202,028.40.

Bills and fees for the quarter totaled \$5,849.00.

Total cash in the IL Funds Acct. is \$335,330.75.

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

Old Business None

New Business

- 1. Fiduciary Liability Insurance Renewal:** (Note: Motion was made by Mercado and seconded by Gorski to amend the Agenda to allow Greg Kiesewetter's presentation to go before Eric Laughlin's Presentation.) Greg presented the Board with the renewal details and motion to accept was made by Mercado and seconded by Sawyer. Motion passed 5-0.
- 2. October, November & December 2018 Disbursements/Expenditures:** Gorski provided Disbursements back-up documentation. Sawyer made a motion to accept the Disbursements report and Mercado seconded. Motion passed 5-0.
- 3. IPPAC Invoice:** Gorski stated that the check for IPPAC and Ethics Training has been given to Cary Collins.
- 4. Annual Beneficiary Increases:** Gorski advised the Board that the beneficiary increases are as follows and Mercado made a motion to accept and Sawyer seconded. Motion passed 5-0.

NAME	TYPE	2018 Monthly Benefit	2019 Monthly Benefit
Dehmlow, Bruce	Non-Duty Disability	\$2,312.92	\$2,352.57
DeMien, Allan	Regular Retirement	\$6,919.22	\$7,126.80
Dennis, Edward	Regular Retirement	\$1,127.13	\$1,160.94
Jaeger, Joan	On-Duty Disability	\$4,355.35	\$4,445.46
Johnson, David	Regular Retirement	\$4,907.13	\$5,054.34
Johnson, Roger	Regular Retirement	\$5,835.36	\$6,010.42
Lovett, Beverly (Richard)	Surviving Spouse	\$6,676.86	\$6,676.86
Pate, Donald	Regular Retirement	\$7,038.31	\$7,249.46
Piccolin, John	Regular Retirement	\$4,342.48	\$4,472.75
Pirtle, Steven	Regular Retirement	\$4,174.74	\$4,174.74
Riggle, Richard	Regular Retirement	\$6,244.99	\$6,432.34
Sawyer, David	Regular Retirement	\$8,638.45	\$8,897.60
Serra, Michael	Regular Retirement	\$4,769.86	\$4,912.96

- 5. April Beneficiary Trustee Election:** Gorski stated that David Sawyer will run for re-election. Ballots will be sent out to the Pensioners.

Adjournment at 11:00am. Jefferson made a motion to adjourn the meeting. Herman seconded the motion. Motion passed 5-0.

The next meeting will be April 16, 2019 at 9:00am at the Village Hall.

Respectfully Submitted,



Anthony Gorski, Secretary
bdl