

West Dundee Police Pension Fund

Quarterly Board Meeting

January 19, 2021

Call to Order at 9:00am by President Jefferson.

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

Guests present: Eric Laughlin-Morgan Stanley; Attorney Cary Collins Greg Kiesewetter-Cook Castle Associates; Dave Danielson.

Public Comment No Public Comment.

Approval of Minutes

Mercado made motion to approve the minutes of the 10/20/2020 and Gorski seconded. Motion passed 5-0.

Investment Manager Report – Morgan Stanley

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

Equity funds were \$10,237,989.33 and Fixed Asset funds were \$4,662,433.12 for a total portfolio market value of \$14,900,422.45 as of 12/31/20.

Eric Laughlin recommended moving \$200,000.00 from American Growth Fund of America to American Europacific Growth Fund. After meeting break, Gorski made a motion to move funds per Laughlin's recommendation and Mercado seconded. Motion was approved by rollcall vote 5-0.

Vanguard Fiduciary Liability Insurance Policy- Cook Castle Associates LLC

Greg Kiesewetter provided the Board with a quote for this year's policy coverage, discussed pertinent details of the quote and advised that our decision should be given by February 1, 2021. Gorski made a motion to approve the quote for payment and Sawyer seconded. Motion was approved by rollcall 5-0.

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 12/31/20 was \$15,333,646.45.

Contributions were \$43,486.80. Retiree and Disability Disbursements were \$245,942.82.

Bills and fees for the quarter totaled \$665.00.

Total cash in the IL Funds Acct. is \$359,603.33.

Mercado made a motion to accept the Treasurer's Report and pay bills and Sawyer seconded. Motion was approved by rollcall vote 5-0.

Old Business None

New Business

- 1. October, November & December 2020 Disbursements/Expenditures:** Gorski provided Disbursements back-up documentation.

2. Annual Beneficiary Increases: Gorski advised the Board that the beneficiary increases are as follows:

NAME	TYPE	2021 Monthly Benefit	2020 Monthly Benefit
Dehmlow, Bruce	Non-Duty Disability	\$2,431.87	\$2,392.22
DeMien, Allan	Regular Retirement	\$7,560.82	\$7,340.60
Dennis, Edward	Regular Retirement	\$1,231.64	\$1,195.77
Fletter, Steven	Regular Retirement	\$5,432.59	\$5,432.59
Jaeger, Joan	On-Duty Disability	\$4,625.68	\$4,535.57
Johnson, David	Regular Retirement	\$5,362.15	\$5,205.97
Johnson, Roger	Regular Retirement	\$6,376.54	\$6,190.73
Lovett, Beverly (Richard)	Surviving Spouse	\$6,676.86	\$6,676.86
Pate, Donald	Regular Retirement	\$7,690.95	\$7,466.94
Piccolin, John	Regular Retirement	\$4,745.14	\$4,606.93
Pirtle, Steven	Regular Retirement	\$4,837.48	\$4,696.58
Riggle, Richard	Regular Retirement	\$6,824.07	\$6,625.31
Sawyer, David	Regular Retirement	\$9,439.47	\$9,164.53
Serra, Michael	Regular Retirement	\$5,212.16	\$5,060.35
Wieteska, Andrew	Regular Retirement	\$5,389.99	\$5,389.99

Motion to approve Disbursement Report and 2021 Annual Beneficiary Increases was made by Gorski and Mercado seconded. Motion was approved by rollcall 5-0.

- 3. IPPAC Invoices:** Gorski made a motion to approve payment of the invoice and Mercado seconded. Motion was approved by rollcall 5-0.
- 4. 2021 Beneficiary Member Election:** Gorski/Herman will be sending out nomination form to all beneficiaries.

Adjournment at 10:02am. Sawyer made a motion to adjourn the meeting and Mercado seconded. Motion was approved by rollcall vote 5-0.

The next meeting will be April 20, 2021 at 9:00am at the Village Hall.

Respectfully Submitted,



Anthony Gorski, Secretary
bdl