

West Dundee Police Pension Fund

Quarterly Board Meeting

July 21, 2020

Call to Order at 9:06am by President Jefferson.

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

Guests present, Eric Laughlin-Morgan Stanley; Attorney David Mejia; Dave Danielson.

Public Comment No Public Comment.

Approval of Minutes

Gorski made motion to approve the minutes of the 1/15/2020. Mercado 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 \$8,058,457.83 and Fixed Asset funds were \$4,623,216.66 for a total portfolio market value of \$12,681,674.48 as of 6/30/2020.

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 6/30/2020 was \$13,054,469.32.

Contributions for the quarter were \$38,192.31 and Retiree and Disability Disbursements were \$245,942.82.

Bills and fees for the quarter totaled \$4,123.05.

Total cash in the IL Funds Acct. is \$304,545.11.

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

Old Business --2020 Active Member Election Results

Assistant Secretary Herman and Secretary Gorski were re-elected by Acclamation.

New Business

- 1. January through June 2020 Disbursements/Expenditures:** Gorski provided Disbursements back-up documentation. Mercado made a motion to accept the Disbursements and Sawyer seconded. Motion passed 5-0.
- 2. Collins and Radja Invoice-7/1/2020 Quarterly Retainer:** Mercado made a motion to accept and Sawyer seconded. Motion passed 5-0.
- 3. Resignation-Christopher Diori:** Gorski stated that Diori has decided to resign after 18 years, and therefore will not be eligible to receive a pension until age 60.

4. **IPPAC Invoice:** Gorski made a motion to approve payment of the invoice and Jefferson seconded. Motion passed 5-0.
5. **New Pension Board Training Requirements:** Gorski stated that government emergency powers have extended the deadline and we will try to schedule training by 7/26/2020. Danielson said there is a 4-hour online training the Fire Department did and Attorney Mejia's office is still planning the 8-hour program with Judson. He will let the Board know details.
6. **IPOPIF Correspondence:** Gorski presented the July 10, 2020 letter from IPOPIF Interim Board regarding the transition of oversight of Police Funds. Attorney Mejia stated that Wintrust will be the overseeing Bank and that the Interim Board is to be only for 30 months.

Adjournment at 9:43am. Sawyer made a motion to adjourn the meeting. Mercado seconded the motion. Motion passed 5-0.

The next meeting will be October 20, 2020 at 9:00am at the Village Hall.

Respectfully Submitted,

Anthony Gorski, Secretary
bdl