

**West Dundee Police Pension Fund**  
**Quarterly Board Meeting**  
**October 15, 2019**

**Call to Order** at 9:07am by President Jefferson.

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

Absent: Vice President Cheryl Mercado and Assistant Secretary Herman.

Guests present: Jim Nowicki -Mitchell, Vaught & Taylor, Eric Laughlin-Morgan Stanley, Attorney Cary Collins, David Danielson and Roger Johnson.

**Public Comment** Pensioner Johnson expressed concern about what may happen to our Fund oversight.

**Approval of Minutes:** Gorski made motion to approve the minutes of the 7/16/2019 board meeting and Sawyer seconded. Motion passed 3-0.

**Investment Manager Report –Mitchell Vaught & Taylor**

Jim Nowicki provided the Board members a copy of their Quarterly report.

Total market value of portfolio is \$4,521,261 as of 9/30/19.

Portfolio is up 0.90% for the quarter.

Since September 2001 the fund is up 38.08% for a total net investment gain of \$826,783.

**Investment Manager Report – Morgan Stanley**

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

Total market value of portfolio is \$7,746,538.86 as of 9/30/19.

Portfolio is up 16.58% YTD.

Since September 2004 the fund is up 8.33%.

**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 9/30/19 was \$12,635,802.61.

Contributions were \$44,315.49.

Retiree and Disability Disbursements were \$239,369.46.

Bills and fees for the quarter totaled \$17,146.68.

Total cash in the IL Funds Acct. is \$394,315.25.

Sawyer made a motion to accept the Treasurer's Report and pay bills. Gorski seconded the motion. Motion passed 3-0.

### Old Business

1. **Investment Manager Consolidation Discussion and Vote:** As Eaton Vance wasn't willing to modify their contract to meet our Attorney's terms, Eric presented the Board with information on Weaver C. Barksdale & Associates. After discussion the following motions were made:

Motion to terminate management of West Dundee Police Pension Fund Fixed Assets by Mitchell, Vaught and Taylor, Inc., effective November 1, 2019 was made by Sawyer and seconded by Gorski. Motion passed 3-0.

Motion to approve contract with Weaver C. Barksdale & Associates, Inc. to manage Fixed Assets for the West Dundee Police Pension Fund was made by Sawyer and seconded by Gorski. Motion passed 3-0.

Motion was made by Gorski and seconded by Sawyer to approve taking all assets from Mitchell, Vaught and Taylor, Inc. and transferring them to Morgan Stanley with the understanding that said assets will then be transferred to Weaver C. Barksdale & Associates, Inc. for management of Fixed Assets. Motion passed 3-0.

Documents will be signed today and terms are that we can terminate within 30 days.

### New Business

1. **July/August/September Disbursements/Expenditures:** Gorski provided Disbursements back-up documentation. Gorski made a motion to accept the Disbursements and Sawyer seconded. Motion passed 3-0.
2. **New Member Application-Lauren Rickett:** Gorski made a motion to approve Lauren Rickett's application and Sawyer seconded. Motion passed 3-0.
3. **IDOI Compliance Invoice:** Gorski provided the invoice. Mercado Made a motion to approve and Sawyer seconded. Motion passed 4-0.
4. **2020 Meeting Dates:** Gorski provided Board meeting dates for 2020 as Follows:

January 21, April 21, July 21 and October 20.

**Adjournment** at 10:26am. Gorski made a motion to adjourn the meeting. Sawyer seconded the motion. Motion passed 3-0.

The next meeting will be January 21, 2020 at 9:00am at the Village Hall.

Respectfully Submitted,



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Anthony Gorski, Secretary  
bdl