

West Dundee Police Pension Fund

Quarterly Board Meeting

January 21, 2020

Call to Order at 9:11am by President Jefferson.

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

Absent: Secretary Herman and Trustee Sawyer.

Guests present, Eric Laughlin-Morgan Stanley; Attorneys Cary Collins and Mike Przybylski; Officer Jason Highland; Dave Danielson.

Public Comment No Public Comment.

Approval of Minutes

Gorski made motion to approve the minutes of the 10/15/2019 with correction to delete Mercado being listed present at said board meeting, as she was absent. Mercado seconded. Motion passed 3-0.

Investment Manager Report – Morgan Stanley

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

Equity funds were \$8,464,740.12 and Fixed Asset funds were \$4,459,588.56 for a total portfolio market value of \$12,924,328.69 as of 12/31/19.

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 12/31/19 was \$13,303,746.66.

Contributions were \$39,701.85. Retiree and Disability Disbursements were \$202,028.40.

Bills and fees for the quarter totaled \$3,215.00.

Total cash in the IL Funds Acct. is \$306,531.01.

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

Old Business None

New Business

- 1. 2019-2020 Actuarial Presentation:** Presentation from Nyhart, which is replacing services formerly provided by Tim Sharp, was given to Board.
- 2. Jason Highland Military Pension Buyback:** After discussion by the Board and Attorney Collins, Gorski made a Motion that Officer Jason Highland should make an application in writing to the Village detailing his request to buy back his military time. Mercado seconded. Motion passed 3-0.

As to his paid in time at Elgin and Highwood Police Departments, Attorney Collins suggested he send letters to both entities to request that his pension monies be refunded by check to the Village of West Dundee.

3. **October, November & December 2019 Disbursements/Expenditures:** Gorski provided Disbursements back-up documentation. Gorski made a motion to accept the Disbursements report and Mercado seconded. Motion passed 3-0.
4. **Annual Beneficiary Increases:** Gorski advised the Board that the beneficiary increases are as follows and Gorski made a motion to accept and Mercado seconded. Motion passed 3-0.

NAME	TYPE	2019 Monthly Benefit	2020 Monthly Benefit
Dehmlow, Bruce	Non-Duty Disability	\$2,352.57	\$2,392.22
DeMien, Allan	Regular Retirement	\$7,126.80	\$7,340.60
Dennis, Edward	Regular Retirement	\$1,160.94	\$1,195.77
Fletter, Steven	Regular Retirement	\$5,432.59	\$5,432.59
Jaeger, Joan	On-Duty Disability	\$4,445.46	\$4,535.57
Johnson, David	Regular Retirement	\$5,054.34	\$5,205.97
Johnson, Roger	Regular Retirement	\$6,010.42	\$6,190.73
Lovett, Beverly (Richard)	Surviving Spouse	\$6,676.86	\$6,676.86
Pate, Donald	Regular Retirement	\$7,249.46	\$7,466.94
Piccolin, John	Regular Retirement	\$4,472.75	\$4,606.93
Pirtle, Steven	Regular Retirement	\$4,174.74	\$4,174.74
Riggle, Richard	Regular Retirement	\$6,432.34	\$6,625.31
Sawyer, David	Regular Retirement	\$8,897.60	\$9,164.53
Serra, Michael	Regular Retirement	\$4,912.96	\$5,060.35
Wieteska, Andrew	Regular Retirement	\$5,389.99	\$5,389.99

5. **IPPAC Invoice:** Gorski made a motion to approve payment of the invoice and Mercado seconded. Motion passed 3-0.
6. **2020 Active Member Election:** Gorski has posted Nate Herman's name as nominee for the position.
7. **Fiduciary Liability Policy:** Danielson presented the policy's renewal quote. Board agreed to this quote of \$4,089 which does not exceed \$5,000. Gorski made the motion to accept the quote and approve payment of invoice and Mercado seconded. Motion passed 3-0.

Adjournment at 10:35am. Gorski made a motion to adjourn the meeting. Mercado seconded the motion. Motion passed 3-0.

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

Respectfully Submitted,



Anthony Gorski, Secretary
bdl