

I. CALL TO ORDER

The meeting was called to order at 0915 by Board President Randy Schultz

II. ATTENDEES PRESENT

- a. Randy Schultz
- b. Mark Guth
- c. Mike Barreto
- d. Dave Danielson
- e. Eric Laughlin (Morgan Stanley / Smith Barney)
 1. ABSENT
 1. Cary Collins (Board Attorney)
 2. Jack Festen

III. AUDIENCE PRESENT

None Present

IV. REPORT OF INVESTMENT

Morgan Stanley / Smith Barney: Eric Laughlin

- A. Eric provided the board with a market overview and an investment summary of the West Dundee Firefighters Pension Fund portfolio for the Fourth Quarter of 2019. The report showed equities performance for the fund and the current status of the market.
- B. Eric noted that last year we posted a gain of 21.5% for the year. Since inception our gain has been 8.7%.
- C. Eric stated that Morgan Stanley believes we are in a secular market. These markets have long spans of slight ups and downs but end very high or very low and they believe we are 9 years into an up secular market.
- D. Eric stated that as far as he knows the State has a projected 30 month timeline for getting all assets from the pension boards and consolidating them downstate.

V. APPROVAL OF MINUTES

- a. Approval of November 6, 2019 meeting minutes.

MOTION: Board member Randy Schultz motioned to approve the minutes as presented. Motion was seconded by Mark Guth. The motion was carried by unanimous voice vote.

VI. CORRESPONDENCE

- a. Received an email stating that according to Senate Bill 1300 Act 101-0610 we will now be required to do 4 hours of mandatory trustee training regarding the new bill and the consolidation of pension's downstate.
- b. Randy Schultz was also in receipt of a lengthy job description for Alan Widmayer's new civilian position.

VII. TREASURERS REPORT

- a. Board Treasurer Dave Danielson presented the board with the Treasurers Report from April, May and June 2019. Total fund value of \$7,496,056.10 showing an increase of \$262,628.64 from first quarter of 2019.

MOTION: Board member Mark Guth motioned to approve the Treasurers Report as presented. Motion was seconded by Mike Barreto. The motion was carried by unanimous voice vote.

MOTION: Board member Dave Danielson motioned to ratify disbursements for April, May and June 2019. Motion was seconded by Mark Guth. The motion was carried by unanimous voice vote.

VIII. INVESTMENT ACTIONS

- a. Rebalancing Review
 - 1. Per conversation with Counsel there have been no additional monies added to the equity side for 6 years or more and it has grown past the 45% allotment due to market performance. The board has decided per Counsel's recommendation that we not add to it, but that we are not going to remove funds as we do not believe we are in violation of the statute.

IX. UNFINISHED BUSINESS

- a. Trustee Education
 - 1. Mike Barreto stated that all trustee education has been fulfilled and given to Dave Danielson for the downstate report.
- b. Wilcox Annual Physical
 - 1. Randy Schultz produced the document for Wilcox's doctor stating that he is still certified disabled.
- c. Fire Chief Pension Participation
 - 1. Randy is reaching out to Cary Collins to see what has been done regarding a letter for pension participation.
 - 2. Pension Consolidation Discussion – A 30 month timeline has been laid out, and a transition board has been named but no other details available.

X. NEW BUSINESS

- a. IDOI Actuarial Review
 - 1. Board President Randy Schultz presented the board with the IDOI actuarial number which was \$390,121 and the Village actuary Nyhart suggested an amount of \$374,628 and the Village Board approved this levy amount at a Village Board Meeting.
- b. 2020 Pension Benefit Increases
 - 1. 2020 Pension increases discussed and a motion made.
MOTION: Board member Mark Guth motioned to ratify pension increases for all eligible pensioners. Motion was seconded by Dave Danielson. The motion was carried by unanimous voice vote.
- c. Widmayer Application for Benefits
 - 1. Widmayer application outlined a retirement date of November 29, 2019 and a final salary for 27 years 8 months and 7 days of service of \$101,231
MOTION: Board member Mike Barreto motioned to accept application for benefits. Motion was seconded by Mark Guth. The motion was carried by unanimous voice vote.
- d. Wise Application for Participation
 - 1. Craig Wise submitted an application to be entered into the West Dundee Firefighters Pension and all documentation was present and accounted for.
MOTION: Board member Mike Barreto motioned to accept Craig Wise application for entry into the West Dundee Firefighters Pension Fund. Motion was seconded by Dave Danielson. The motion was carried by unanimous voice vote.
- e. April Elections
 - 1. Conversation about April elections was had and Secretary Barreto is going to send out the nomination document and run the election prior to next meeting.

XI. ATTORNEY REPORT

- a. Board Attorney Cary Collins was not present.

XII. OTHER BUSINESS

- a. None

XIII. ADJOURNMENT

The meeting was adjourned by consensus at 10:40am.

Michael Barreto
Board Secretary