

I. CALL TO ORDER:

The meeting was called to order at 9:08am by West Dundee Fire Fighters Pension Board President Randy Schultz.

II. ATTENDEES PRESENT:

Randy Schultz
Mark Guth
Jack Festen
Dave Danielson
Bill Yocius
Eric Laughlin
Attorney Cary Collins

Frank Buhrmann was absent

III. AUDIENCE PRESENT

There was none.

IV. REPORT OF INVESTMENT

Morgan Stanley Smith Barney: Eric Laughlin

Mr. Laughlin provided the Fire Fighters Pension Board with a capital market overview Mr. Laughlin also provided the Board with investment and performance summary report of the West Dundee Fire Pension Fund portfolio for the fourth Quarter 2016 with regard to the stock interest rates and bond funds and the overall performance of the Pensions fund and allocation

Mr. Laughlin recommended re allocating a portion of the assets in the Barron small cap fund into T-Row to balance them.

Mr. Laughlin asked the board for direction in regards to \$181,529.11 being held in cash at this time.

Mitchell, Vaught & Taylor: Bill Yoscious

Mr. Yoscious provided the Fire Fighters Pension Board with a summary of the West Dundee Fire Fighters Pension Fund's overall performance for the fourth Quarter 2016.

MOTION: Board Member Guth made a motion to approve the Investment reports from Mr. Yocius (Mitchell, Vaught & Taylor) and Mr. Laughlin (Morgan Stanley Smith Barney) and was seconded by Board Member. Danielson The motion carried by unanimous voice vote.

V. APPROVAL OF MINUTES:

Pension Board Member Danielson made a motion to approve the Meeting Minutes from November 2, 2016 as presented. The motion was seconded by Pension Board Member Guth. The motion was carried by unanimous voice vote.

Pension Board Member Danielson made a motion to approve the Meeting Minutes from February 3, 2016 as corrected. The motion was seconded by Pension Board Member Schultz. The motion was carried by unanimous voice vote.

VI. CORRESPONDENCE:

None.

VII. TREASURER REPORT:

Treasurer Danielson provided the Board with the October - December Treasurer's Report showing a total of \$6,333,944.54 as of December 31, 2016, in pension fund assets.

MOTION: Board Member Guth made a motion to approve the Treasurer's report and was seconded by Board Member Festen The motion carried by unanimous voice vote.

MOTION: Board Member Guth made a motion to ratify the disbursements and reimbursements for October to December Board Member Festen seconded. The motion was carried by unanimous voice vote.

VIII. INVESTMENT ACTIONS

Board members reviewed the funds balances and determined that the equities portion of the fund is weighted heavy. No adjustments will be made to the funding at this time.

MOTION: Board Member Danielson made a motion to transfer equities from Barron small cap to T-Row Price in the amount of \$20,000. seconded by Board Member Festen. The motion was carried by unanimous voice vote.

IX. UNFINISHED BUSINESS:

- A. Trustee Education. 2016 Education is up to date.
- B. Kris Wilcox request for disability benefit. Dr. reports are in, Atty. Collins will subpoena the initial medical report. The following potential hearing dates will be sent to council for consideration: February 22 (1000), February 24 (1000), February 28 (1100).
- C. Discussion held on the need for Fiduciary Liability Insurance. Atty. Collins stated that only two companies provide this type of insurance, ULICO and UCLID. Attorney Collins will acquire quotes.
- D. Discussion was held in regard to Randy Freises' participation in the fund and how his position as Fire Chief at East Dundee Fire Protection District will affect this. Board Member Danielson will send a copy of the contract with East Dundee to President Schultz.

X. NEW BUSINESS:

- A. The DOI actuarial valuation report has been received and passed onto the Village. Board Member Danielson advised that the levee numbers provided by Tim Sharpe will be used.
- B. Atty. Collins will conduct a review of the fund investment advisors.

XI. ATTORNEY REPORT:

Attorney Collins had a discussion on the addition to the rules and regulations regarding travel.

XII. ADJOURNMENT:

By consensus, the meeting adjourned at 10:43 a.m.

Mark Guth
Board Secretary