

West Dundee Police Pension Fund
Quarterly Board Meeting
January 17, 2017

Call to Order at 9:05am by President Jefferson.

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

Guests present: Bill Yocius-Vaught & Taylor, Eric Laughlin-Morgan Stanley, Cary Collins and David Danielson.

Public Comment No Public Comment.

Approval of Minutes

Mercado made motion to approve the minutes of the 10/18/2016 board meeting and Diori seconded. Motion passed 4-0.

Investment Manager Report – Mitchell Vaught & Taylor

Bill Yocius provided the Board members a copy of their Quarterly report.

Total market value of portfolio is \$4,204,132 as of 12/31/16.

Portfolio is down 1.80% for the quarter.

Since September 2001 the fund is up 60.53% for a total net investment gain of \$526,978.

After discussion, Mercado made a motion to authorize the transfer of this Account's custodianship from U.S. Bank to Schwab. Gorski seconded and motion passed 4-0.

Investment Manager Report – Morgan Stanley

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

Total market value of portfolio is \$5,863,041.04 as of 12/31/16.

Portfolio is up 9.98% YTD.

Since September 2004 the fund is up 7.80%.

Mr. Laughlin discussed with the Board a move of \$100,000 from Baron Small Cap to T Rowe Price Small Cap. Mercado made a motion to move the funds as stated above. Gorski seconded. Motion passed 4-0.

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 12/31/16 was \$10,449,285.02.

Contributions were \$33,597.26, Retiree and Disability Disbursements were \$18,933.84.

Bills and fees for the quarter totaled \$3,754.00.

Total cash in the IL Funds Acct. is \$320,084.39.

Mercado made a motion to accept the Treasurer's Report and pay bills. Gorski seconded the motion. Motion passed 4-0.

Old Business

1. **2016 Pension Board Training Completion:** All Board members have taken this year's Ethics Training and received Certificates of Completion.

New Business

1. **September, October, November & December 2015 Disbursements/Expenditures:** Gorski provided Disbursements back-up documentation. Mercado made a motion to accept the Disbursements report and Jefferson seconded. Motion passed 4-0.
2. **Beneficiary Election April 2017:** Gorski will send out a reminder of the Election Notice.
3. **Steve Fletter – Deferred Pension Application:** Gorski presented Fletter's application and discussion followed. Mercado made a motion to accept the application and Jefferson seconded. Motion carried 4-0.
4. **Annual Beneficiary Increases:** Gorski advised the Board that the beneficiary increases are as follows and made a motion to accept and Mercado seconded. Motion passed 4-0.

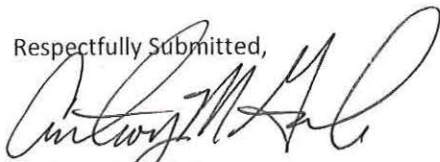
NAME	TYPE	2016 Annual Benefit	2017 Annual Benefit
Dehmlow, Bruce	Non-Duty Disability	\$15,860	\$15,860
DeMien, Allan	Regular Retirement	\$78,264	\$80,612
Dennis, Edward	Regular Retirement	\$12,749	\$13,131
Jaeger, Joan	On-Duty Disability	\$50,101	\$51,182
Johnson, David	Regular Retirement	\$55,505	\$57,170
Johnson, Roger	Regular Retirement	\$66,004	\$67,984
Lovett, Beverly (Richard)	Surviving Spouse	\$80,122	\$80,122
Pate, Donald	Regular Retirement	\$79,611	\$81,999
Piccolin, John	Regular Retirement	\$49,118	\$50,592
Riggle, Richard	Regular Retirement	\$70,638	\$72,757
Sawyer, David	Regular Retirement	\$97,710	\$100,642
Serra, Michael	Regular Retirement	\$53,952	\$55,571

5. **Investment Policy Review:** Attorney Collins stated that DOI wants us to establish a record retention procedure and distributed same to the Board.

Adjournment at 10:07am. Mercado made a motion to adjourn the meeting. Diori seconded the motion. Motion passed 4-0.

The next meeting will be April 18, 2017 at 9:00am at the Village Hall.

Respectfully Submitted,



Anthony Gorski, Secretary

bdl