

**I. CALL TO ORDER:**

The meeting was called to order at 9:03am by West Dundee Fire Fighters Pension Board President Randy Schultz.

**II. ATTENDEES PRESENT:**

Randy Schultz  
Mark Guth  
Dave Danielson  
Bill Yocius  
Eric Laughlin  
Attorney Cary Collins (0921)

**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 First Quarter 2016 with regard to the stock interest rates and bond funds and the overall performance of the Pensions fund and allocation

**Mitchell, Vaught & Taylor:** Bill Yocius

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

**V. APPROVAL OF MINUTES:**

Approval of meeting minutes was tabled at this time.

**VI. CORRESPONDENCE:**

None as of meeting date.

## **VII. TREASURER REPORT:**

Treasurer Danielson provided the Board with the July - September Treasurer's Report showing a total of \$6,105,288.57 as of March 31, 2016 in pension fund assets. \$2,890,504.72 is invested with Morgan Stanley, and \$3,007,410.05 is with Mitchell, Vaught & Taylor leaving \$207,373.80 in the operating fund at First American Bank. The Report noted there was \$16,300.10 in contributions, Interest income, and Misc. deposits and \$188,817.07 was paid out in disbursements and reimbursements.

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

**MOTION:** Board Member Danielson made a motion to ratify the disbursements and reimbursements for January to March, A transfer of \$100,000 from Morgan Stanley to Charles Schwab (through MVT) and was seconded by Board member Schultz. The motion was carried by unanimous voice vote.

Treasurer Danielson advised the board that the operating account is no longer with Illinois Funds and a new account has been opened at First American Bank

## **VIII. INVESTMENT ACTIONS**

Board members reviewed the funds balances and determined that no adjustments will be made to the funding at this time and no new investments in equities will be made.

## **IX. UNFINISHED BUSINESS**

- A. **Trustee Education.** President Schultz and Board Members Guth will be attending the IPPAC Seminar in Rock Island May 18 – 20.
- B. No new news regarding Chief Freises' participation in the fund.

## **X. NEW BUSINESS**

- A. President Schultz will communicate with Lori-Sue at village hall in regards to the first increase for retired Lt. Jim Schuldt that will be effective on his July payment. And the increase for retired FF Wade Anderson on his 55<sup>th</sup> birthday in November.
- B. Ballots from the April election were canvased; Trustee Buhrmann received four votes out of the Four ballots returned. Board Member Danielson made a motion to certify the election results and was seconded by Board member Schultz.
- C. Mayor Nelson is working with the board in regards to appointing a replacement for trustee Charron who did resign her position.

- D. An election of officers was held
  - a. Security administrator: Dave Danielson. Roll call vote. Schultz, Yes. Guth, Yes. Danielson, Yes.
  - b. President: Randy Schultz. Roll call vote. Schultz, Yes. Guth, Yes. Danielson, Yes.
  - c. Secretary: Mark Guth. Roll call vote. Schultz, Yes. Guth, Yes. Danielson, Yes.

**XI. ATTORNEY REPORT:**

. Attorney Collins had nothing to report at this time.

**X. ADJOURNMENT:**

By consensus, the meeting adjourned at 09:51 a.m.

Mark Guth  
Board Secretary