

**I. CALL TO ORDER:**

The meeting was called to order at 9:00am by West Dundee Fire Fighters Pension Board President Randy Schultz.

**II. ATTENDEES PRESENT:**

Randy Schultz  
Mark Guth  
Frank Burhmann  
Dave Danielson  
Bill Yocius  
Eric Laughlin  
Attorney Cary Collins

Michelle Charron 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 Third Quarter 2015 with regard to the stock interest rates and bond funds and the overall performance of the Pensions fund and allocation

Mr. Laughlin made a recommendation to move \$60,000 from American Washington Mutual to American Europacific.

President Schultz requested that future reports include a fees structure.

**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 Third Quarter 2015.

## **V. APPROVAL OF MINUTES:**

Pension Board Member Buhrmann made a motion to approve the Meeting Minutes from August 5, 2015 as amended. The motion was seconded by Pension Board Member Danielson. The motion was carried by unanimous voice vote.

## **VI. CORRESPONDENCE:**

A letter from Lauterbach & Amen, LLC representing the Woodstock Firefighters' Pension fund inquiring on the status of reciprocity for Ralph Webster. President Schultz completed the requested table and returned it 9-18-15.

## **VII. TREASURER REPORT:**

Treasurer Danielson provided the Board with the July - September Treasurer's Report showing a total of \$6,042,121.68 as of September 30, 2015 in pension fund assets. The Report noted there was \$235,429.01 in contributions, Interest income, and Misc. deposits and \$89,768.59 was paid out in disbursements and reimbursements.

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

**MOTION:** Board Member Buhrmann made a motion to ratify the disbursements and reimbursements for July to September. Board Member Danielson. The motion was carried by unanimous voice vote.

**MOTION:** Board Member Danielson 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. Buhrmann. The motion carried by unanimous voice vote.

Treasurer Danielson provided the Board with a copy of the Fiscal year 2015/2016 Operating Budget.

**MOTION:** President Schultz made a motion to Accept the 2015/2016 Operating Budget as presented and was seconded by Board Member Buhrmann. The motion 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 by approximately \$175000. 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, Danielson and Buhrmann Have completed the required annual education for the year. Board member Charron has not yet completed the required courses or obtain required certificates.
- B. Discussion was held in regard to Randy Freises' participation in the fund. The board feels it has met the obligation of disclosure to be a member of the fund.

**X. NEW BUSINESS**

- A. The actuarial report from Tim Sharpe was reviewed and it was determined that it does meet the minimum of 90% of the 2040 mandated requirement.
  - a. Attorney Collins will complete a compliance report for the fund.
- B. A review of the annual report has been conducted, signed and it has been sent to the DOI .
- C. Discussion held on the need for Fiduciary Liability Insurance. Attorney Collins stated that only two companies provide this type of insurance, ULICO and UCLID. Attorney Collins will acquire quotes.
- D. Annual affidavits were sent to all pension recipients. All recipients did sign and return the affidavit.
- E. Tentative Meeting dates for 2016 will be: February 3, May 4, August 3, and November 2.

**IX. ATTORNEY REPORT:**

Discussion was held on the Pension Reform options that are currently on the table at the state level along with the Governor's proposal. No action is foreseen.

Also presented was an example letter for Qualified Plan Status that will be submitted to keep the plan qualified through 1-31-19.

**X. ADJOURNMENT:**

By consensus, the meeting adjourned at 11:00 a.m.

Mark Guth  
Board Secretary