

I. CALL TO ORDER:

The meeting was called to order at 9:02am by West Dundee Fire Fighters Pension Board President Randy Schultz.

II. ATTENDEES PRESENT:

1. Randy Schultz
2. Mark Guth
3. Frank Buhrmann
4. Jack Festen
5. Bill Yocius
6. Eric Laughlin
7. Attorney Cary Collins (0921)

III. AUDIENCE PRESENT:

- No Audience Present.

IV. REPORT OF INVESTMENT:

Morgan Stanley Smith Barney: Eric Laughlin

- A. Mr. Eric Laughlin provided the Fire Fighters Pension Board with a capital market overview. Mr. Laughlin also provided the Board with an investment and performance summary report of the West Dundee Fire Pension Fund portfolio for the Second Quarter 2016 with regard to the overall performance of the Pensions fund, allocations, stocks, bonds and current status of the market.

Mitchell, Vaught & Taylor: Bill Yocius

- A. Mr. Bill Yocius provided the Fire Fighters Pension Board with a summary of the West Dundee Fire Fighters Pension Fund's overall performance, allocation and perspective of the current market for the Second Quarter of 2016.

V. APPROVAL OF MINUTES:

- A. February's minutes are misplaced. Board President Randy Schultz and Board Member Mark Guth will work to reconstruct the minutes if they are not found.

- B. **MOTION:** Board President Randy Schultz made a motion to accept the May Minutes
- a. Second: Board Member Mark Guth seconded this motion on the stipulation that he would strike a punctuation mistake (Section IX, letter 'b' shows a period after 'No' that needs to be removed).
 - b. Aye: Frank Buhrmann
 - c. Nay: None
 - d. Abstain: Jack Festen

VI. CORRESPONDENCE:

- No correspondence as of this meeting date.

VII. TREASURER REPORT:

- A. Board President Schultz spoke on behalf of Treasurer Danielson as there was nothing to note at this time for the treasurers report.
- B. Attorney Cary Collins did as about the "Reimbursement/Surviving Spouse/Retiree in which Board President Schultz directed him to the breakdown which was provided to explain.
- C. **MOTION:** Board Member Guth made a motion to accept the Treasurers report.
- a. Second: Frank Buhrmann
 - b. Aye: Unanimous
 - c. Nay: None
- D. **MOTION:** Board Member Guth to ratify expenses listed through this 2nd period of 2016.
- a. Second: Frank Buhrmann
 - b. Aye: Unanimous
 - c. Nay: None

VIII. INVESTMENT ACTIONS

- No Investment actions as of this meeting date.

IX. UNFINISHED BUSINESS

- A. **Trustee Education.** President Schultz and Board Members Guth attended the IPPAC Seminar in Rock Island May 18 – 20.
- a. Jack Festen will be set up for online training
- B. No new news regarding Chief Freises' participation in the fund.

X. NEW BUSINESS

- A. Jack Festen is the new mayoral appointee for the West Dundee Pension Fund Board. Jack Festen is officially part of the Board as Mayor Nelson has made the appointment. Jack is officially on the board as of August 3rd, 2016.

XI. ATTORNEY REPORT:

- A. Attorney Cary Collins has confirmed that Chris will not be attending the pension meetings as he is no longer with the firm
- B. Attorney Cary Collins has met with Mary Jane Atkins to determine which tax levy should be used and he will updated the information accordingly.
- C. Attorney Cary Collins stated that Tim Sharp, Actuary, has been warned for using false assumptions.
 - a. Evaluation is needed if actuaries are not realistic, which will be reviewed by Board President Schultz.
 - b. New study will come from the state this fall.
- D. Attorney Cary Collins stated that there is a statue that suggests every 5 years a review should take place to determine if the Board should replace the existing contacts within the Investment entities: Mitchell, Vaught & Taylor and Morgan Stanley Smith Barney.
 - a. A change does not need to be made, but a review needs to take place.
 - b. Attorney Cary Collins determined that Mitchell, Vaught & Taylor is still within the 5 year period, but Morgan Stanley Smith Barney is past the 5 years.
 - c. Attorney Cary Collins stated he will let Eric Laughlin know that a review will be taking place.

X. ADJOURNMENT:

By consensus, the meeting adjourned at 10:21 a.m.

Courtney Berg-Meyer
Recording Secretary

Mark Guth
Board Secretary