

I. CALL TO ORDER:

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

II. ATTENDEES PRESENT:

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

III. AUDIENCE PRESENT

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 2018 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 from US equities to International equities. It was recommended that \$100,000 be moved from American Washington Mutual and \$100,000 from American Growth fund of America to American Europacific GRW.

Mitchell, Vaught & Taylor: Bill Yocius

Mr. Yocious provided the Fire Fighters Pension Board with a summary of the West Dundee Fire Fighters Pension Fund's overall performance for the first Quarter 2018. Board members were advised to look at the yield to maturity average to judge how the fund is measuring up.

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 Festen. The motion carried by unanimous voice vote.

V. APPROVAL OF MINUTES:

Pension Board Member Danielson made a motion to approve the Meeting Minutes from February 7, 2018 as presented. The motion was seconded by Pension Board Member Festen. The motion was carried by unanimous voice vote.

VI. CORRESPONDENCE:

None.

VII. TREASURER REPORT:

Treasurer Danielson provided the Board with the January - March Treasurer's Report showing a total of \$7,022,649.98 as of March 31, 2018, in pension fund assets.

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

VIII. INVESTMENT ACTIONS

MOTION: Board Member Guth made a motion to transfer \$100,000 from American Washington Mutual and \$100,000 from American Growth fund of America to American Europacific GRW. Seconded by Board Member Festen. The motion was carried by unanimous voice vote.

IX. UNFINISHED BUSINESS:

- Trustees Schultz, Guth, and Festen will be attending the IPPAC seminar in Rock Island May 16, 17, 18. Trustee Danielson has turned in a certificate of completion for his 2018 Ethics training.
- A Motion was made by trustee Guth and seconded by Trustee Barreto to continue the relationship with the current investment advisors for Five more years.

X. NEW BUSINESS:

- An election was held to elect one board member from the active firefighter ranks. One nomination was received for Randy Schultz. Trustees Danielson and Festen canvassed the ballots with Five (5) votes cast for Randy Schultz and no other votes cast.

MOTION: Board Member Festen made a motion and was seconded by Board Member Danielson to Certify the vote. The motion carried by unanimous voice vote.

- Appointment of officers was conducted

For President: Randy Schultz is nominated. Motion made by board Member Festen Seconded by Board Member Danielson. The motion carried by unanimous voice vote.

For Secretary: Mark Guth is nominated. Motion made by board Member Festen Seconded by Board Member Barreto. The motion carried by unanimous voice vote.

- A motion was made by Board Member Guth seconded by Board Member Barreto to renew the Fiduciary Liability Insurance policy with Euclid for a total of \$3495.00. The motion carried by unanimous voice vote.

XI. ATTORNEY REPORT:

Nothing to report on at this time.

XII. OTHER BUSINESS

No other business at this time.

XIII. ADJOURNMENT:

By consensus, the meeting adjourned at 10:16 a.m.

Mark Guth
Board Secretary