

I. CALL TO ORDER:

The meeting was called to order at 0906 am by West Dundee Fire Fighters Pension Board President Randy Schultz.

II. ATTENDEES PRESENT:

1. Randy Schultz
2. Mark Guth
3. Jack Festen
4. Mike Baretto
5. Bill Yocius
6. Eric Laughlin

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 2017 with regard to the overall performance of the Pensions fund, allocations, stocks, bonds and current status of the market.
- B. Eric Laughlin confirmed the allocation of a portion of the assets from Washington Mutual to American Europacific was completed.
- C. Eric Laughlin recommended moving \$30,000 from American Growth Fund of America to International Equities.

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 2017.

V. APPROVAL OF MINUTES:

MOTION: Pension Board Member Jack Festen made a motion to accept the May Minutes. The motion was seconded by Pension Board Member Mark Guth. The Motion was carried by unanimous voice vote

VI. CORRESPONDENCE:

- A. No correspondence as of this meeting date.

VII. TREASURER REPORT:

- A. There was no treasurer's report for the July 26th meeting. The treasurer's report for July 26th, 2017 will be reviewed at the November meeting.

MOTION: Pension Board Member Mark Guth made a motion to accept the absence of a treasurer's report. The motion was seconded by Pension Board Member Jack Festen. The Motion was carried by unanimous voice vote.

VIII. INVESTMENT ACTIONS

- A. A discussion regarding Eric Laughlin's recommendation to move the funds from American Growth Fund of America to American Europacific was initiated, but it was unclear how much Eric was recommending to move once the discussion was underway. Mike Baretto called Eric via cell phone to find out how much he was recommending to move. Eric confirmed it was \$30,000.00.

MOTION: Pension Board Member Mark Guth made a motion to move \$30,000.00 from the American Growth Fund of America to American Europacific. The motion was seconded by Pension Board President Randy Schultz. The Motion was carried by unanimous voice vote.

IX. UNFINISHED BUSINESS

- A. Trustee Education. 8 hours of Ethics and 8 hours of Continuing Education were completed by Pension Board President Randy Schultz and Pension Board Member Mark Guth in Rock Island.
- B. A review of Investment Advisors needs to be completed. Attorney Collins will also put together an RFP for investment advisors for the next meeting." Due to Attorney Collins absence at the July 26th meeting, this will be tabled until the November meeting.

C. Additions to the Rules & Regs. 2 Sections to be added:

- a. 2.12 Replacement – Record Retention will be replaced with a new document.
- b. 2.15 New addition – Travel expense control policy will be added to complement the remainder of the document.
- c. Mike Barreto asked about 2.12 # 5, whether “and” should be an “or”. It was discussed and decided that that change shall be made.

MOTION: Pension Board Member Jack Festen made a motion to replace the Record Retention documentation and adopt the Travel Expense Control Policy. The motion was seconded by Pension Board Member Mark Guth. The Motion was carried by unanimous voice vote.

X. NEW BUSINESS

A. Effective June 3rd, 2017 long standing Pension Board Member Frank Buhrmann has retired.

- a. The board started to discuss ideas about how to honor Frank Buhrmann in addition to a gift. Ideas included dinner and a decorative brick. The decision was made to cap the gift cost at \$250.00.

MOTION: Pension Board President Randy Schultz made a motion to arrange recognition to honor Frank Buhmann at \$250.00. The motion was seconded by Pension Board Member Jack Festen. The Motion was carried by unanimous voice vote.

B. Election to replace Frank Buhrmann’s pension board spot for the remaining term now to April 2018.

- a. No retired members showed interest in filling the retired spot, however, Mike Baretto & Andy Wera showed interest in filling the spot.
- b. Votes were cast. Jack reviewed the votes and the results were as follows:
Andy: II
Mike: IIII

MOTION: Pension Board Member Jack Festen made a motion to certify the election results to fill Frank Buhrmann’s remaining spot from now to April 2018. The motion was seconded by Pension Board President Randy Schultz. The Motion was carried by unanimous voice vote.

C. New Participants:

- a. Two new Full time employees were hired on 6/5/2017:
 - i. Zachary Bensen

- ii. Andrew Wera
- b. Required documentation has been submitted, including application, pay roll deduction and certificates.
 - i. Pension Board Member Mark Guth inquired about accepting initial Med exams and Pension Board President Randy Schultz confirmed that they must admit them without discretion.

MOTION: Pension Board Member Mark Guth made a motion to accept Andrew Wera and Zachary Bensen to the West Dundee Fire Fighters Pension Fund. The motion was seconded by Pension Board Member Mike Baretto. The Motion was carried by unanimous voice vote.

XI. ATTORNEY REPORT:

- A. There was no attorney's report for the July 26th meeting. The attorney's report for July 26th, 2017 will be reviewed at the November meeting.

XII. OTHER BUSINESS:

- A. The next West Dundee Fire Fighters Pension Board meeting will be held on November 1st, 2017 at 0900.

XIII. ADJOURNMENT:

- A. The meeting adjourned at 1000.

MOTION: Pension Board Member Mike Baretto made a motion to adjourn the meeting at 1000. The motion was seconded by Pension Board Member Mark Guth. The Motion was carried by unanimous voice vote.

Courtney Berg-Meyer
Recording Secretary

Mark Guth
Board Secretary