

I. CALL TO ORDER:

The meeting was called to order at 9:04am by West Dundee Fire Fighters Pension Board Secretary Mark Guth.

II. ATTENDEES PRESENT:

Mark Guth
Frank Burhmann
Michelle Charron

Cary Collins arrived at 907

Randal Schultz and Dave Danielson was absent

III. 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 Second Quarter 2014 with regard to the stock interest rates and bond funds and the overall performance of the Pensions funds and allocation and the Morning Star analysis rating.

Mitchell, Vaught & Taylor: Bill Yoscious

Mr. Yocius provided the Fire Fighters Pension Board with a summary of the West Dundee Fire Fighters Pension Fund's overall performance for the Second Quarter 2014.

IV. APPROVAL OF MINUTES:

Pension Board Member Buhrmann made a motion not to approve the Meeting Minutes from May 7, 2014 as the quorum present today was not present at the May 7 meeting. The motion was seconded by Pension Board Member Charron. The motion was carried by unanimous voice vote.

V. CORRESPONDENCE:

- **John Tourtelot** has inquired about pension buy back. President Schultz has supplied John with the repayment amount. Nothing further has been heard from John at this time
- **Attorney Collins** has sent a letter to Fire Chief Randy Freise regarding the exception for participation in the fund.

VI. TREASURER REPORT:

Treasurer Danielson provided the Board with the April-June Treasurer's Report showing a total of \$6,001,395.81 as of June 30, 2014 in pension fund assets. The Report noted there were \$206,560.05 in contributions, Interest income, and Misc. deposits and \$204,732.67 was paid out in disbursements and reimbursements.

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

VII. INVESTMENT ACTIONS

MOTION: Board Member Buhrmann made a motion to ratify the transfer of the Multi-Bank Securities CD to Mitchell, Vaught & Taylor and was seconded by Board Member Charron. A motion carried by unanimous voice vote.

VIII. UNFINISHED BUSINESS:

A. **Trustee Education.** It was discussed that Pension Board Member Charron complete the required courses and obtain required certificates.

B. **Municipal Compliance Report.** Has been prepared by Attorney Collins and submitted to the Village of West Dundee.

D. **Tax Report.** Discussion was held regarding the tax levy and that it has been completed.

VIII. NEW BUSINESS: DOI Audit. Documents have been prepared and submitted. Awaiting comment from DOI.

IX. ATTORNEY REPORT:

Attorney Collins had a discussion on a Riverwoods case.

X. ADJOURNMENT:

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

Mark Guth
Board Secretary