

I. CALL TO ORDER:

The meeting was called to order at 9:01 am by West Dundee Fire Fighters Pension Board President Randy Schultz.

II. ATTENDEES PRESENT:

Randy Schultz
Mark Guth
Frank Buhrmann
Jack Festen
Dave Danielson
Bill Yocius
Eric Laughlin
Attorney Cary Collins

III. AUDIENCE PRESENT

Greg Kieseletter, Cook Castle Associates, LLC

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 2017 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 Washington Mutual to American Europacific.

Mr. Laughlin asked the board for direction in regards to \$180,610.97 being held in cash at this time.

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 first Quarter 2017.

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 Guth. 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 1, 2017 as corrected. The motion was seconded by Pension Board Member Guth. 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 \$6,507,417.01 as of March 31, 2017, in pension fund assets. Treasurer Danielson advised the board that reimbursements to the Village are now electronic vs. paper check.

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

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

VIII. INVESTMENT ACTIONS

MOTION: Board Member Danielson made a motion to transfer \$30,000 from Washington Mutual to American Europacific. Seconded by Board Member Buhrmann. The motion was carried by unanimous voice vote.

MOTION: Board Member Guth made a motion to move \$150,000 from Morgan Stanley to Mitchell Vaught & Taylor. Seconded by Board Member Buhrmann. The motion was carried by unanimous voice vote.

IX. UNFINISHED BUSINESS:

A. Greg Kiesewetter, Cook Castle Associates, LLC presented on the Euclid Vanguard Fiduciary Liability Insurance issued by Hudson Insurance Company.

MOTION: Board Member Danielson made a motion to purchase Fiduciary Liability Insurance from Cook Castle Associates with an effective date of June 1, 2017. Seconded by Board member Festen.

Roll call:
Randy Schultz Yes
Mark Guth Yes
Frank Buhrmann Yes
Jack Festen Yes

Dave Danielson Yes

B. Trustees Schultz, Guth, and Festen will be attending the IPPAC seminar in Rock Island May 17, 18, 19.

C. A review of Investment Advisors needs to be completed. Attorney Collins will also put together an RFP for investment advisors for the next meeting.

X. NEW BUSINESS:

A. An election was held to elect one board member from the active firefighter ranks. One nomination was received for Mark Guth. Trustees Danielson and Festen canvassed the ballots with six (6) votes cast for Mark Guth 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.

B. 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 Buhrmann. The motion carried by unanimous voice vote.

C. A motion was made by President Schultz seconded by Board Member Buhrmann to execute the Decision and Order on the Disability Pension for Kris Wilcox. The motion carried by unanimous voice vote.

The Decision and order of Payment was signed by the board.

a. Pension payment start date will be April 7, 2017 at an annual initial benefit is \$51679.60 plus \$20.00 per minor child per month. The monthly disbursement will be \$4306.63 plus \$40.00 for dependent children. A motion was made by Board Member Buhrmann seconded by Board Member Festen to approve the rate of pay. The motion carried by unanimous voice vote.

D. Attorney Collins distributed the revised copy of rules and regulations for review. This will be revisited at the next meeting.

XI. ATTORNEY REPORT:

Nothing to report on at this time.

XII. OTHER BUSINESS

The next meeting date has been changed from August 2, 2017 to July 26, 2017 at Public Safety Center II 100 Carrington Dr. at 0900

XIII. ADJOURNMENT:

By consensus, the meeting adjourned at 10:40 a.m.

Mark Guth
Board Secretary