Minutes of the Special Meeting
of the West Chicago Fire Protection Districts’
Pension Fund Board held on Monday, June 26, 2017
at 200 Fremont St, West Chicago, IL

The meeting was called to order at 10:10 a.m. by President Andy Maxwell.

Roll call showed Trustee Charles Bratcher, Trustee Bob Hodge, Trustee Andy Maxwell, Trustee Pat Murphy and Trustee Justin Ukleja present. Also present was Attorney Cary Collins, the Pension Fund’s Administrative Assistant, Joy Edminson and Larry DeBord from DeBord Asset Consulting, LLC.

New Business:

A. Investment Committee Report:

Larry DeBord from DeBord Asset Consulting, LLC reported on the following from his Audit on WCFPD Pension Fund Investments.

- Mutual Funds/Equities Reports for years 2014, 2015 and 2016
- Annuities Report
  1. Distributions in kind
- Fee Structure
  1. Front loading fees
  2. Ongoing fees
  3. Transparency of fees

Attorney Cary Collins questioned how investment numbers are reported to accounting firm for the IDOI Annual Report.

Trustee Maxwell informed the Board that a letter will be coming July 1, 2017 from Edward Jones stating that Edward Jones is terminating the WCFPD Pension Fund as of
August 1, 2017. Discussion had on transferring Assets to another Investment Company/Broker. Discussion on Broker vs Fiduciary. Attorney Collins recommended opening an account with Charles Schwab as a third-party custodian.

Discussion on any penalties for transferring assets and if Edward Jones will be responsible for those penalties since they are terminating WCFPD Pension Fund.

B. Potential Action on Report:

Trustee Ukleja made a motion to transfer assets of the WCFPD Pension Fund to Charles Schwab, seconded by Trustee Bratcher. Roll call vote showed:

- Trustee Ukleja – Aye
- Trustee Murphy – Aye

Trustee Bratcher – Aye
Trustee Maxwell – Aye
Trustee Hodge – Aye

Motion passed 5-0

Discussion on Pension Payroll check disbursements and who would handle in the future.

Trustee Murphy made a motion to have Accountant Ed McCormick from MPS temporarily take over disbursement of Pension Payroll beginning with the July 2017 payout, seconded by Trustee Ukleja. Roll call vote showed:

- Trustee Murphy – Aye
- Trustee Bratcher – Aye

Trustee Ukleja – Aye
Trustee Hodge – Aye
Trustee Maxwell – Aye

Motion passed 5-0

Trustee Maxwell asked that Attorney Cary Collins contact Ed McCormick on the Pension Payroll disbursements.

Larry DeBord presented an Invoice to the Board for his Audit services.

Trustee Murphy made a motion to pay the Invoice from DeBord Consulting, LLC in the amount of $2,500.00, seconded by Trustee Hodge. Roll call vote showed:

- Trustee Murphy – Aye
- Trustee Bratcher – Aye

Trustee Hodge – Aye
Trustee Maxwell – Aye
Trustee Ukleja – Aye

Motion passed 5-0
Discussion on Consultant vs Active Asset Manager – Collins explained the differences.

Trustee Murphy made a motion for Attorney Cary Collins to send RFP’s to three companies recommended by Collins: Great Lakes Advisors, Sawyer Falduto Asset Management, LLC and Mitchell, Vaught & Taylor Inc., seconded by Trustee Bratcher. Motion passed 5-0.

Attorney Collins will handle RFP’s immediately.

Discussion on the process of opening account at Charles Schwab. President Maxwell and Larry Debord will go together to open Charles Schwab account on June 30, 2017.

Open to Public Comments:
No Public present.

Miscellaneous:
None.

Adjournment:
Trustee Murphy made a motion to adjourn, seconded by Trustee Bratcher.

Meeting Adjourned at 11:54 a.m.

Next regular meeting:
The next meeting will be held on Monday, July 17, 2017 at 9:00 a.m. at Station #6 (200 Fremont Street, West Chicago, IL).

Respectfully submitted;

Justin Ukleja
Pension Fund Secretary