



WEST CHICAGO FIRE PROTECTION DISTRICT

Pension Board

200 Fremont Street, West Chicago, Illinois 60185 (630) 231-2123 Fax (630) 231-2122

Minutes of the Regular Meeting
of the West Chicago Fire Protection Districts'
Pension Fund Board held on July 17, 2017
at 200 Fremont St, West Chicago, IL

The meeting was called to order at 9:05 a.m. by Secretary Justin Ukleja.

Roll call showed Trustee Charles Bratcher, Trustee Bob Hodge, Trustee Pat Murphy and Trustee Justin Ukleja present. Also present was the Pension Fund's Administrative Assistant, Joy Edminson and Larry DeBord from DeBord Asset Consulting, LLC. Accountant Ed McCormick from MPS joined the meeting via phone. Trustee Andy Maxwell was absent.

Minutes of the Regular Meeting held on April 17, 2017 were reviewed. Trustee Murphy made a motion to accept minutes as written; the motion was seconded by Trustee Bratcher; Motion passed 4 Ayes 0 Nays.

Minutes of the Special Meeting held on June 26, 2017 were reviewed. Trustee Bratcher made a motion to accept minutes as written; the motion was seconded by Trustee Ukleja; Motion passed 4 Ayes 0 Nays.

OLD BUSINESS:

Accounting Report: Ed McCormick from accounting firm of Mulcahy, Pauritsch, Salvador & Co., Ltd. (MPS) presented the Financial Activity Summary FYE May 31, 2017 via phone. Total Income for year ended May, 31, 2017 was \$3,984,911.00; Total Expenses for year ended May 31, 2017 were \$1,592,536.00 and the Total Net Income FYE May 31, 2017 was 2,392,375.00 and Net Assets FYE May 31, 2017 were \$31,671,700.00. No questions on report.

Motion made by Trustee Ukleja to approve the accounting report FYE May 31, 2017, seconded by Trustee Murphy; Motion passed 4 Ayes 0 Nays.

Investment Report: Letter from Edward Jones dated July 5, 2017 was presented which serves as formal notice of their resignation as custodian for the WCFPD Pension Fund and the termination of the Custody Agreement effective September 1, 2017.

Attorney Cary Collins joined the meeting at 9:15 a.m.

Reports of the current Edward Jones Account Summary as of July 17, 2017 at 9:19 a.m. ET and an Activity Detail for June 17, 2017 – July 17, 2017 at 9:19 a.m. ET were handed out. Handouts were generated from Edward Jones Website.

Update was given on the transfer of funds from Edward Jones Trust Company to Charles Schwab.

Investment Committee Report: Committee Chair, Trustee Ukleja, reported that three RFP's have been received for Consultant/Assets Management Services from Great Lakes Advisors, Sawyer Falduto Asset Management, LLC and Mitchell, Vaught & Taylor Inc. A date was set for Monday, July 31, 2017 for presentations from each of the three RFPs.

Copies of the RFPs from Sawyer Falduto Asset Management, LLC and Mitchell, Vaught & Taylor Inc. were distributed. Joy Edminson will contact Great Lakes Advisors for copies for each Trustee, only one copy received to date.

Motion to accept Investment Committee Report by Trustee Bratcher and seconded by Trustee Murphy; Motion passed 4 Ayes 0 Nays.

Investment Policy: Approval of a revised Investment Policy will be tabled until after Consultant/Asset Manager is selected. Attorney Cary Collins discussed what the Investment Policy covers.

There was discussion on Consultant/Assets Manager portfolios reports, standard deviations and Bond management.

Training: Each Trustee was given a report on their individual training hours. Trustees were given information on upcoming IPPAC and AFFI trainings.

New Business:

IDOI Annual Report FYE May 31, 2017: Accountant Ed McCormick is working on the IDOI Annual Report for year ended May 31, 2017 and is hoping to have completed by end of July.

Annual Actuarial Report: Tim Sharpe will be completing this year's Actuarial Report at a fee of \$2,700.00.

Annual Financial Audit FYE May 31, 2017: Joy Edminson is working with Lauterbach & Amen to obtain all needed documents.

Approve Raise for Administrative Assistant: The WCFPD increased the Administrative Assistant's salary by \$1.00 per hour beginning June 1, 2017. Trustee Hodge made a motion to accept the \$1.00 increase as of June 1, 2017, seconded by Trustee Murphy.

Roll call vote showed:

Trustee Hodge - Aye
Trustee Bratcher - Aye

Trustee Murphy - Aye
Trustee Ukleja - Aye

Motion Passed 4 - 0

Approval to pay future Audits bills: A motion was made by Trustee Bratcher to pay Audit bills as they come in from Lauterbach & Amen, Tim Sharp and MPS for 2017 audits to be ratified at future meetings, seconded by Trustee Hodge. Roll call vote showed:

Trustee Bratcher - Aye
Trustee Ukleja - Aye

Trustee Hodge - Aye
Trustee Murphy - Aye

Motion Passed 4 - 0

Consultant/Assets Manager RFP: Discussed under New Business.

Letters & Bills:

Ratify Bills Paid:

Hard copy of Report on Pension Fund Bills Paid Out included with minutes. Report shows checks written in-house for \$ 14,540.37 (which includes the Fiduciary Liability Premium and the Compliance Fee), with a balance in checking account of \$305,124.59 as of 07/16/2017.

Motion to ratify the payment of eleven (11) bills paid by the Pension Fund Checking Account for \$14,540.37 was made by Trustee Hodge and seconded by Trustee Murphy. Roll Call showed:

Trustee Hodge - Aye
Trustee Bratcher - Aye

Trustee Murphy - Aye
Trustee Ukleja - Aye

Motion Passed 4 - 0

Ratify Transfer of Funds:

Motion to ratify the transfer of funds from the Edward Jones Trust Company Account to the Pension Fund Checking Account in the amount of \$280,000.00 to cover two months of Pension Payroll that was approved by a phone call vote on July 11, 2017, was made by Trustee Bratcher and seconded by Trustee Murphy. Roll Call showed:

Trustee Bratcher - Aye
Trustee Hodge - Aye

Trustee Murphy - Aye
Trustee Ukleja - Aye

Motion Passed 4 – 0

Outstanding Bills: No outstanding bills.

Letters: A copy of the May 18, 2017 Siren regarding Annual Statement updates was handed out.

Attorney Report: Attorney Collins had nothing further. Collins did share information on legislation regarding Police work.

Release of Executive (Closed) Sessions:

Nothing released.

Open to Public Comments:

No comments.

Miscellaneous:

Joy Edminson gave copies of the Fiduciary Liability Insurance Policy to each Trustee.

Possible Closed Executive Session:

There was no need to go into closed session.

Possible Action on Closed Session:

No Actions taken.

Next regular meeting:

The next meeting will be held on Monday, October 16th at 9:00 a.m. at Station #6,
200 Fremont Street, West Chicago, IL.

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

Meeting Adjourned at 10:44 a.m.

Respectfully submitted;

A handwritten signature in black ink, appearing to be 'JU', written over a horizontal line.

Justin Ukleja
Pension Fund Secretary