The meeting was called to order at 9:05 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 Edimson and Larry DeBord from DeBord Asset Consulting, LLC.

Also attending in response to the RFP for Consultant/Assets Managers, were representatives from Sawyer Falduto Asset Management, LLC, Great Lakes Advisors, and Mitchell, Vaught & Taylor, Inc. Each firm was invited into the meeting one firm at a time.

Old Business:

A. Update on transfer of funds to Charles Schwab: Larry DeBord from DeBord Asset Consulting, LLC gave an update on the transfers of American Funds, Bonds and Annuities into the new Charles Schwab account. The Charles Schwab Account was opened at the Naperville office by Andy Maxwell with Larry DeBord assisting. Sunny Gao will be the Sr. Financial Consultant from Charles Schwab and Keith Cook the Financial Consultant Assistant. Discussion was had on Pension Payroll payments. The July Pension Payroll was paid by in-house manual checks. The Board agreed to ask each presenter if they can process the monthly Pension Payroll.

Attorney Cary Collins read a Corporate Resolution approving that signatures on all assets accounts, investments, contracts will require the signatures of either the Fund President (Andy Maxwell) or the Fund Secretary (Justin Ukleja) and the signature of the Fund Treasurer (Pat Murphy) on all such documents, transfers, sales, buys of any and all assets of the West Chicago Fire Protection District Pension Board effective July 31, 2017.
A motion was made by Trustee Hodge to approve the Corporate Resolution above, motion was seconded by Trustee Bratcher. Roll call vote showed:

Trustee Hodge — Aye  Trustee Bratcher — Aye  Trustee Ukleja — Aye
Trustee Murphy — Aye  Trustee Maxwell — Aye

Motion passed 5-0

All five trustees signed the Resolution. The Admin Assistant will fax the Corporate Resolution to Edward Jones.

New Business:

**A. RFP Presentations for Consultant/Assets Manager:**

**B. Question and Answer Period:** Question and Answer period was conducted during each presentation.

Presentation #1 at 9:22 am

**Sawyer Falduto Asset Management, LLC:**

Representative was Tom Sawyer. Sawyer touched on the following points:

- Team Members
- History of Firm
- Independent Firm
- Expertise
- Fiduciary Responsibility
- Support of Fire Service
- Investment Management Process
- Equity Management – Equity Portfolio, Mutual Funds
- Equity Portfolio Characteristics
- Equity Performance
- Fixed Income Management
- Asset Management Fee Schedule (.15% - 15 Basis Points)

Questions/Discussions:

- Do they handle Payroll? No – outsource.
- Present % of Assets with Charles Schwab?
- Index Portfolios. ETFs.
- International Exposure
- Allocations based on Funding levels.
- Duration? 5.05
- What separates Sawyer Falduto Assets Management from competitors.
Great Lakes Advisors:

Representatives were Tom Kiley and Bruce Ebel. Kiley touched on the following points:

- Overview and history of Great Lakes Advisors Firm
- Asset Management – Experienced, Performance, Established
- Client List
- Multi-Asset Strategy
  - Fundamental Equity Team
  - Disciplined Equity Team
  - Fixed Income Team
  - Multi-Asset Strategy Team
- Wintrust Partnership
- GIPS Compliant Firm (Global Investment Performance Standards)

Bruce Ebel touched on the following points:

- Depth & Breadth of internal team of investment experts
- Comprehensive asset allocation process
- Fiduciary Culture
- Transparent fee structure
- Strive for true partnerships
- Philosophy
- Process –
  - Asset Allocations (Return vs Risk Base)
  - Client Objectives & Constraints
  - Best suited portfolios for client
  - Internal Strategies & External Managers monitors
  - Portfolio monitored and rebalanced quarterly
  - Active vs Passive Management
  - Fee Schedule
  - Proposed Solution
  - Proposed Multi-Asset Strategy
  - Passive Portfolio Option

Questions/Discussions:

- Do they handle Payroll? – No, only through custodian (Wintrust with a fee)
- Diversified Strategy
- Fee negotiating
Mitchell, Vaught & Taylor Inc.:

Representatives were John Mitchell, David Vaught and Bill Yocius. John Mitchell touched on the following:

- Competitive Fee .15% (15 Basis Points) to advise on non-annuity portion
- Performance – GIPS compliant (Global Investment Performance Standards)
- Experienced Staff
- Custody/Trading
- Annuities
- Investment Philosophy
- Asset Allocation
- Constructing Portfolio – Core/Satellite Approach
- Investment Policy
- Portfolio Construction

Questions/Discussions:

- Do they handle Payroll? Yes – no charge, work with Charles Schwab
- Index Benchmarks
- Duration? 3.59
- Active and Passive Management
- Core/Satellite Cost effectiveness
- Index Portfolio Cost effectiveness
- Dividend/Stock Portfolios
- International Risks

C. Board Discussion Period: Discussion had on the following:

- Possibility of payroll being done by Pension Fund Account
- Importance of GIPS Compliance vs non GIPS Compliance
- Bases points and fees from each presenter
- Index Funds
- Review of payroll capabilities of each presenter
- Diversity of Funds
- Client portfolios of each presenter
- Possibility of splitting Funds between two Asset Managers
- Outside client endorsements
- Equity Fees disclosures
- Pros and Cons of each presenter
- Each Trustee gave their preference of presenter

Open to Public Comments:

No Public present.
Possible action on RFP Presentations:
Trustee Murphy made a motion to hire Mitchell, Vaught & Taylor Inc. as the West Chicago Fire Protection District Pension Fund Asset Manager. This will be on a provisional period of one year. Motion seconded by Trustee Bratcher. Roll call vote showed:

Trustee Murphy – Aye         Trustee Bratcher – Aye         Trustee Hodge – Aye
Trustee Ukleja – Nay         Trustee Maxwell – Nay

Motion passed: 3 Ayes
                2 Nays

Attorney Cary Collins will draw up a contract and will send out letters to presenters regarding the Board’s decision.

Miscellaneous:
None.

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

Meeting Adjourned at 12:25 p.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