The meeting was called to order at 9:00 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 Carolyn Clifford from Ottosen Britz Kelly Cooper Gilbert & Dinolfo, LTD and Pension Fund’s Admin. Assistant Joy Edinson.

Public Comments:
No Public present

Communications and Special Reports:
None

Unfinished Business:

A. Lauterbach & Amen: Andy Maxwell and Joy Edinson updated the Board on Lauterbach & Amen taking over the Pension payroll distributions as of August 1, 2018. The July payout was the last one handled by Mitchell, Vaught and Taylor. Maxwell also informed the Board that MVT did not process the July payroll payouts until they were contacted on July 31st by Maxwell and Edinson. The pensioners were all informed by either email or phone calls by Joy Edinson that their payroll deposits would not be in their accounts until August 1st. Paperwork for Lauterbach & Amen is being taken care of by Maxwell and Edinson.

John Falduto from Sawyer Falduto Asset Management LLC joined the meeting at 9:06 a.m.
B. Asset Manager Proposals:

- **Sawyer Falduto Asset Management LLC**: Presentation given by John Falduto from Sawyer Falduto.
  - Team Members
  - Firm’s History
  - Firm Information
  - Firm’s Expertise
  - Fiduciary Responsibilities
    - Independence (Do not accept 12b-1 fees or compensation in any form other than the fees charged per agreed upon fee schedule)
  - Firm’s Support of Police and Fire Services
  - Current Clients List
  - Investment Management Process
    - Define Goals and Objectives
    - Determine Asset Allocation
    - Portfolio Adjustment and Construction
    - Portfolio Monitoring and Rebalancing
    - Performance Measurement and Reporting
  - Investment Objectives – Key Elements
  - Prototype Investment Policy
  - Equity Portfolio
    - Large Cap Domestic
    - Small & Mid Cap Domestic
    - International
    - Alternative Assets – Real Estate
    - Alternative Assets – Natural Resources
  - Fixed Income Management
    - Duration
    - Diversification
    - Security Analysis
    - Liquidity
    - Competitive Bid Process
  - Equity Performance
  - Fixed Income Performance
  - Importance of Asset Allocation/Management
  - Custody/Safekeeping
  - Reporting and Meeting Attendance
    - Performance Reporting
    - Online Access
    - Monthly Statements
    - Board Meetings
- Fees
- Account Transfer Process
- Investment Advisory Agreement
- Sample Quarterly Report
- Investment Policy Guidelines
- Cash Flow & Performance Review
- Portfolio Value vs. Cumulative Net Investment
- Markey Commentary
- Client References
- Disclosures

John Falduto left the meeting after a few questions from the Board.

The Board raised questions and held a discussion on the Sawyer Falduto presentation including mutual funds' internal expenses, benchmarks, asset allocations, performance and equity percentage rates of portfolio.

- **Great Lakes Advisors**: Board did not request a presentation from Great Lakes but asked for a revised proposal from their 2017 RFP. Board reviewed Great Lakes revised proposal.

- Firm Information
- Current Client List
- Business Arrangements
- Investment Procedures and Approaches
- Investment Performance and Reporting
- Fees
- Sample Portfolio
- GLA Strategy Composite Performance and GIPS Disclosures (As of 6/30/18)
  - ALLCAP Performance
  - LARGECAP Performance
  - SMIDCAP Performance
- Composite Disclosures
  - Fixed Income Intermediate Performance
  - Disciplined ALLCAP Equity
  - Disciplined LARGECAP Equity
  - Disciplined SMIDCAP Equity
  - SMALLCAP Equity
  - Intermediate Fixed Income
- Sample Client Meeting Material
- Sample Investment Advisor Agreement
- NCPERS Code of Conduct for Public Pension Service Providers
- GIPS External Verification Letters
- GLA DV PART 2A
The Board and Attorney Clifford discussed the Great Lakes Proposal including how it manages large cap stocks, market valuation fees and managing fees.

The Board held further discussion, comparing both proposals.

Trustee Murphy made a motion to enter into an agreement with Sawyer Falduto Asset Management LLC as the West Chicago Fire Protection District Pension Fund’s Asset Managers, seconded by Trustee Bratcher. Roll call vote showed:

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

Motion passed 5-0

President Andy Maxwell will contact Sawyer Falduto Asset Management LLC to begin the process of switching from Mitchell, Vaught & Taylor immediately.

C. **Actuary Proposals:** The Board requested and received actuarial proposals from three actuarial firms:

- **Foster and Foster Actuaries and Consultants**
- **Lauterbach & Amen, LLP**
- **Nyhart Associates**

Pension Board reviewed all three actuarial proposals. Board and Attorney Clifford compared and discussed the following points:

- Fees
- Conflict of interest
- Meeting Attendance
- Client list and number of Article 3 and 4 pension clients
- Experience with pension funds
- Termination clauses
- Negotiating of fees possibility

A motion was made by Trustee Hodge to approve Lauterbach & Amen as the West Chicago Fire Protection District Pension Fund Actuary to provide actuarial services, subject to negotiation of lower fees, seconded by Trustee Murphy. Roll call vote showed:

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

Motion passed 5-0
Possible Action on Unfinished Business:
See above motions.

Adjournment:
Trustee Hodge made a motion to adjourn, seconded by Trustee Murphy. Motion passed by voice vote.

Special Meeting Adjourned at 10:37 a.m.

Next regular meeting:
The next meeting will be held on Monday, October 15, 2018 at 9:00 a.m. at Station #6 (200 Fremont Street, West Chicago, IL).

Respectfully submitted;

Justin Ukleja
Pension Fund Secretary

Minutes prepared by Joy Edminson, Administrative Assistant.
Minutes approved by the Board of Trustees at its meeting held on _____________, 2018.