

Elburn & Countryside Fire Protection District
200 E. Rt. 38
Elburn, IL 60119
Office: 630-365-6855 **Fax: 630-448-1255**

PENSION BOARD Minutes 04-15-2019

DATE: April 15th, 2019 4:30pm
TO: Pension Fund Board, Chief Officers, Pension Attorney & General Public
FROM: Alex Poynor, Trustee
LOCATION: Station One- 200 E Rt. 38 Elburn, IL

- I. Call to Order
 - a. Meeting called to order- present Steve Siwy, Mike Anderson, Alex Poynor
- II. Roll Call- not present Mike Huneke, Al Lee
- III. Public Comment
- IV. Approval of Minutes
 - a. Motion to approve 01/28/2019 minutes- Mike Anderson, Steve Siwy
- V. Treasurer/Investment Committee Report
 - a. Sikich presented a report. Sikich presented the disbursement warrant.
 - i. Motion to approve accountant report and disbursement warrant.- Mike Anderson, Steve Siwy
 - ii. Motion to approve accounts report
 - iii. Motion to approve Disbursement warrant
 - b. Lowery's Presentation
 - i. The portfolio saw a positive quarter ending March 31st, 2019
 - ii. The portfolio increased in value 5.67% which brought the trailing 3-year return to 4.24%.
 - iii. Since portfolio inception with Lowery (2012), the portfolio has an annualized return of 4.50%
 - iv. Top Contributors to the fund this quarter-Great Lakes & Large Cap Equity Investments
 - v. Detractors to the fund were: There were no Detractors
 - c. Discussion & recommendation to the Pension Board:
 - i. Discuss the funds on the watch list: Invesco Diversified Dividends, Glenmede Large Cap Growth, Vanguard Healthcare- Lowery recommends moving this holding into Fidelity Global ex US.

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- ii. Review of market outlook for 2019 ▪ Equity Market ▪ Global Fixed Income ▪ State of the economy
 - iii. Motion to liquidate vanguard healthcare and move to fidelity account- Mike Anderson, Steve Siwy
 - iv. Motion to approve international positions and equities recommendations- Steve Siwy, Mike Anderson
 - v. Roll Call- Alex Poynor, Mike Anderson, Steve Siwy
- d. Discuss the large cap equity allocation:
- 1. Invesco Diverified Dividends
 - 2. Oppenheimer International
- ii. Motion to approve Large cap equity allocation

Old Business- Lowery reported that the annual tax levy was received into the pension accounts in early November and following the direction of the trustees the cash was invested into the approved investments. \$205,000 in equity was placed in November 2018 \$200,000 in equity was placed in January 2019 o Allocation followed the strategic benchmark for the fund. - The trustees are reviewing the DRAFT IPS for when investments move beyond \$10 million in total assets. Potential July discussion date and approval following discussion and edits. - Following a review of investments and items on the watch list the board approved the following investment changes: o Sell Oppenheimer Foreign Growth and purchase Fidelity Investments Global ex US. Sell JP Morgan Large Cap Blend and Purchase the Vanguard Index 500 fund. Invesco Diversified Dividend to stay on the pension funds watch list.

New Business- Sikich engagement letter, retired member spot.

Nomination was sent out on March 20th 2019. Steve Siwy nominated Stephanie Hanson and Stephanie Hanson nominated Steve Siwy. Steve Siwy accepted the position for a 3 year term by acclimation ending April of 2022.

Attorneys Comments

- I. Adjournment – Steve Siwy, Mike Anderson

RESPECTFULLY SUBMITTED:

SECRETARY A. Poynor