

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

**PENSION BOARD Minutes 01-21-2020**

**DATE:** January 21<sup>th</sup>, 2020 4:30pm  
**TO:** Pension Fund Board, Chief Officers, Pension Attorney & General Public  
**FROM:** **Michael Huneke**, President  
**LOCATION:** Station One- 200 E Rt. 38 Elburn, IL

- I. Call to Order
  - a. Meeting called to order by president Huneke
- II. Roll Call
  - a. Siwy Present, Lee Present, Anderson Present, Huneke Present, Poynor Absent
    - i. Also Present J. Kowalczyk Lowery, J. Marzullo Attorney, Brian LeFevre Sikich
- III. Public Comment
  - i. None
- IV. Approval of Minutes
  - a. No October minutes were available to approve, Board will approve at April Meeting
- V. Treasurer/Investment Committee Report
  - a. Sikich presented a report. Sikich presented the disbursement warrant.
    - i. Review accountant report and disbursement warrant.

Motion to approve accounts report By Steve Siwy, Second by M. Anderson. Motion Carried

Motion to approve Disbursement warrant by Steve Siwy, Second By M. Anderson. Roll call vote, 4 yes, 1 absent.
  - b. Lowery's Presentation
    - i. The portfolio saw a positive quarter ending December 31<sup>st</sup>, 2019
    - ii. The portfolio increased in value 4.32% which brings the investment return YTD to 13.54%.
    - iii. Since portfolio inception with Lowery (2012), the portfolio has an annualized return of 5.01%
    - iv. Top Contributors to the fund this quarter-Vanguard Index 500, Fidelity Global Ex US, JP Morgan Undiscovered Managers
    - v. Detractors to the fund were: None.

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- c. Discussion & recommendation to the Pension Board:
  - i. 2Q market review and outlook
  - ii. Discuss funds on the watch list- Investco diversified dividends
  - iii. Immediate Action: • No immediate allocation changes at this time. • Discuss strategy to move to target of 60% equity over the next quarters.
  - iv. Motion to approve international positions and equities recommendations

No Action Taken

- d. Discuss the large cap equity allocation:
  - ii. Motion to approve Large cap equity allocation

No action taken

Old Business-

- I. Discuss Audit report and state final letter
  - a. Review 7 findings and recommendations by state in letter dated 1/7/20
    - i. Recommendation AC Huneke become Open Meetings act officer
  - b. Recording secretary
    - i. Motion to approve funds for recording secretary
      - 1. Motion by Steve Siwy, Second By Mike Anderson, Motion Passed

New Business-

- I. Discussion on Lt. Nielsen's pension contributions and eligibility
  - a. Motion to approve Changing Lt. Nielsen's Effective pension start date May 1,2001  

Motion by Steve Siwy, Second By Mike Anderson, Motion Passed
- II. Discussion on T. Haley 30 days reimbursement
  - a. Motion to approve T. Haley 60 additional days from the notification of eligibility of reimbursement

Motion by Steve Siwy, Second By Mike Anderson, Motion Passed

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III. April Elections

- a. Motion to approve notifications of elections

Motion by Mike Anderson, Second By Al Lee, Motion Passed

- b. Motion to approve election process details

Motion by Mike Anderson, Second By Al Lee, Motion Passed

Attorneys Comments

Adjournment

Motion by Mike Anderson, Second By Al Lee, Motion Passed

RESPECTFULLY SUBMITTED:

President, Michael Huneke