

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

PENSION BOARD Minutes 07-15-2019

DATE: July 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
- II. Roll Call- Mike Huneke, Alex Poynor, Al Lee, Mike Anderson, Steve Siwy
- III. Public Comment
- IV. Approval of Minutes
 - a. Motion to approve 04/15/2019 minutes- Steve Siwy, Mike Anderson
- V. Treasurer/Investment Committee Report
 - a. Sikich presented a report. Sikich presented the disbursement warrant.
 - i. Motion to approve accountant report and disbursement warrant.
 - ii. Motion to approve accounts report- Mike Anderson, Al Lee
 - iii. Motion to approve Disbursement warrant- Steve Siwy, Mike Anderson
 - iv. Roll Call- All present
 - b. Lowery's Presentation
 - i. The portfolio saw a positive quarter ending June 30th, 2019
 - ii. The portfolio increased in value 2.58% which brought the trailing 3-year return to 4.71%.
 - iii. Since portfolio inception with Lowery (2012), the portfolio has an annualized return of 4.70%
 - iv. Top Contributors to the fund this quarter-Great Lakes fixed income, Vanguard 500 index fund
 - v. Detractors to the fund were: Vanguard Energy Fund
 - c. Discussion & recommendation to the Pension Board:
 - i. 2Q market review and outlook
 - ii. Discuss funds on the watch list- Investco diversified dividends

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- iii. Review of 10 million dollar IPS draft for pension fund
- iv. Motion to approve IPS and moving 5% from fixed incomes- Steve Siwy, Al Lee

- v. Motion to approve international positions and equities recommendations- Steve Siwy, Al Lee

- d. Discuss the large cap equity allocation:
 - ii. Motion to approve Large cap equity allocation- Steve Siwy, Mike Anderson

Old Business- Lowery presented an investment review to the board.

- The board elected to remove the Vanguard Healthcare fund and move the proceeds from the sale to the Fidelity Global Fund
- In anticipation of the pension fund exceeding \$10 million in total assets the board requested an updated IPS at the July meeting.

New Business- approve investment report, approval of meeting dates, annual evaluation of retired member Stephanie Hanson, discuss active member James Lloyd possible military service buy back. Discuss pension fund reaching 10 million dollars, discuss upcoming pension conference.

Motion to approve future meeting dates- Mike Huneke, Alex Poynor

Attorneys Comments

- I. Adjournment- Al Lee, Mike Anderson

RESPECTFULLY SUBMITTED:

SECRETARY A. Poynor