

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

PENSION BOARD Minutes 10-16-2019

DATE: October 23rd, 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- Poynor, Huneke, Anderson, Siwy, Lee
- III. Public Comment
- IV. Approval of Minutes- Anderson, Poynor
 - a. Motion to approve 07/15/2019 minutes
- V. Treasurer/Investment Committee Report
 - a. Presentation of Foster & Foster Actuarial Report
 - i. Motion to approve actuarial report as presented- Lee, Anderson
 - b. Sikich presented a report. Sikich presented the disbursement warrant.
 - i. Review accountant report and disbursement warrant.
 - ii. Motion to approve accounts report- Anderson, Lee
 - iii. Motion to approve Disbursement warrant- Poynor, Lee
 - c. Lowery's Presentation
 - i. The portfolio saw a positive quarter ending September 30th , 2019
 - ii. The portfolio increased in value 0.4% which brings the investment return YTD to 8.84%. .
 - iii. Since portfolio inception with Lowery (2012), the portfolio has an annualized return of 4.60%
 - iv. Top Contributors to the fund this quarter-Great Lakes fixed income, Invesco Diversified Dividend
 - v. Detractors to the fund were: Vanguard Energy Fund
- d. Discussion & recommendation to the Pension Board:
 - i. 2Q market review and outlook

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- ii. Discuss funds on the watch list- Investco diversified dividends
 - iii. Remove \$250,000 from Great Lakes – Fixed Income
 - iv. Add \$50,000 to Fidelity International – Invesco Diversified Dividend – Undiscovered Managers – Vanguard Index 500 – Oppenheimer Developing Markets
 - v. Action for the Tax Deposit - \$800,000 • \$200,000 to Glenmede Large Cap Growth • \$150,000 to Invesco Diversified Dividend • \$150,000 to Undiscovered Managers • \$100,000 to Vanguard Index 500 • \$100,000 to Fidelity International • \$100,000 to Oppenheimer Developing Markets
 - vi. Motion to approve international positions and equities recommendations- Poynor, Anderson
- e. Discuss the large cap equity allocation:
- ii. Motion to approve Large cap equity allocation- Lee, Poynor

Old Business-

None

New Business-

- >Discuss Municipal Compliance report as prepared by Sikich
Motion to approve Tax levy extension request
- .>Discuss recent pension audit and findings.
Motion to approve reply to state for pension audit
- >Discuss hiring a recording secretary
Motion to approve recording secretary
- Discussion on utilizing a third party for pension records and files
Motion to approve utilization of a 3rd party for pension records and files
- Review annual pension increases as presented by Sikich
Motion to approve pension benefit increases- Lee, Anderson

Attorneys Comments

- I. Adjournment- Discussed recent State of Illinois Changes to the pension benefits.

RESPECTFULLY SUBMITTED:

SECRETARY A. Poynor