

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

**PENSION BOARD Minutes 04-15-2020**

**DATE:** April 15<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
- II. Roll Call Al Lee, Alex Poynor, Michael Huneke, Michael Anderson, Tracy Gilliam
- III. Public Comment
- IV. Approval of Minutes- Lee, Anderson
  - a. Motion to approve 01/21/2020 minutes- Anderson, Lee
- V. Treasurer/Investment Committee Report
  - a. Sikich presented a report. Sikich presented the disbursement warrant.
    - i. Review accountant report and disbursement warrant.
    - ii. Motion to approve accounts report- Lee, Anderson
    - iii. Motion to approve Disbursement warrant- Lee, Anderson
  - b. Lowery's Presentation
    - i. The portfolio saw a negative quarter ending December 31<sup>st</sup> , 2019
    - ii. The portfolio decreased in value 13.97% which brings the trailing 1 year performance to -7.57%.
    - iii. Since portfolio inception with Lowery (2012), the portfolio has an annualized return of 2.95%
    - iv. Top Contributors to the fund this quarter-Great Lakes Fixed Income
    - v. Detractors to the fund were: Undiscovered Managers, Fidelity Global, Vanguard 500 Index.
  - c. Discussion & recommendation to the Pension Board:
  - d. Invesco Diversified Dividend  Glenmede Large Cap Growth  Undiscovered Managers Behavioral Finance - Small Cap
- VI. Motion to approve allocation staregey on march 9<sup>th</sup> and 12<sup>th</sup>- Anderson, lee

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- VII. Motion to approve allocation strategy- lee, Anderson
- VIII. Motion to approve engagement letter with Sikich- Anderson, lee
  - a.
  
  - b. Discuss the large cap equity allocation:
    - ii. Motion to approve Large cap equity allocation

Old Business-

Lowery Asset Consulting presented their annual disclosure in compliance with public act 100-0542 - There was a review of the pension IPS – no changes were adopted. - Following an investment review no changes to the portfolio were adopted. o Lowery recommended to move away from the existing strategy moving to a larger allocation to equity in the portfolio as the current environment does not lean itself to an advantage currently. Lowery suggested that if there is a pullback in equities they will reach out to the board if the opportunity presents itself. - Lowery assisted the board in obtaining signatures on the TD and FMW forms for the state of Illinois

New Business-

- I. - Lowery recommended in writing to the board that since the S&P 500 had declined off its highs in February more than 20% it would be advisable to add to the equity allocation at this time. o The board approved the move of \$500,000 to equities. o On 3/9/20 the fund purchased \$300,000 of the Vanguard S&P 500 fund o On 3/12/20 the fund purchased \$200,000 of the Vanguard S&P 500 fund
  - II. April Elections
  - III. Motion to approve alex poynor for secretary by allocation- Anderson, lee
  - IV. Motion to approve joe miller application- Anderson, lee
  - V. Motion to approve Austin shingledecker paperwork for pension app
- Attorneys Comments- discussion on new pension law and changes attorney does not believe the first state audit will not happen until 2021
- I. Adjournment- Lee, Anderson

RESPECTFULLY SUBMITTED:

President, Michael Huneke