

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

PENSION BOARD Minutes 01-28-2019

DATE: January, 28th 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 by Mike Huneke.
- II. Roll Call- Huneke, Poynor, Siwy, Lee, Anderson
- III. Public Comment
- IV. Approval of Minutes
 - a. Motion to approve 10/22/2019 minutes- Huneke, Poynor
- V. Treasurer/Investment Committee Report
 - a. Sikich presented a report. Sikich presented the disbursement warrant.
 - i. Motion to approve accountant report and disbursement warrant- Huneke, Poynor
 - ii. Motion to approve accounts report- Huneke, Poynor
 - iii. Motion to approve Disbursement warrant- Huneke, Poynor
 - b. Lowery's Presentation
 - i. The portfolio saw a positive quarter ending December 31st, 2018
 - i. The portfolio decreased in value 6.30% which brought the trailing 3-year return to 2.74%.
 - ii. The net return for 2017 was -5.50%
 - iii. Since portfolio inception with Lowery, the portfolio has an annualized return of 4.99%
 - iv. Top Contributors to the fund this quarter, JP Morgan Large Cap, Glenmede large Cap Growth, & Undiscovered Managers Small Cap
 - v. Detractors to the fund were: Oppenheimer Developing Markets, Oppenheimer International
 - c. Discussion & recommendation to the Pension Board:

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- i. Discuss the funds on the watch list Discuss allocation actions by Lowery with the tax deposit
 - ii. Review the proposed IPS for when assets increase beyond \$10 million – When appropriate.
 - iii. Motion to approve international positions and equities recommendations
- d. Discuss the large cap equity allocation:
1. Invesco Diverified Dividends
 2. Oppenheimer International
- ii. Motion to approve international positions and equities recommendations- Poynor, Huneke.

Old Business- The board approved the tax levy for next year and filed it with the district. The fund is expecting the tax levy for 2018 to be deposited within the next few weeks and the board approved the general reallocation of assets to the strategic targets as Lowery saw fit. - Payroll will increase slightly beginning in 2019 and Lowery is to let Great Lakes know so that there isn't an issue with an overdraft situation.

New Business Discuss pension benefit increases.

Attorneys Comments

- I. Adjournment- Huneke, Poynor.

RESPECTFULLY SUBMITTED:

SECRETARY A. Poynor