

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

**PENSION BOARD Minutes 10-22-2018**

**DATE:**            October 22<sup>nd</sup>, 2018 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
- III.      Public Comment
- IV.      Approval of Minutes
  - a.       Motion to approve 07/23/2018 minutes- Siwy, 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, Siwy
    - ii.      Motion to approve accounts report- Huneke, Siwy
    - iii.     Motion to approve Disbursement warrant- Huneke, Siwy
  - b.       Lowery's Presentation
    - i.       The portfolio saw a positive quarter ending September 30th , 2018
    - ii.      The portfolio increased 0.94% which brought the trailing 1-year return to 5.66%.
    - iii.     The net return for 2017 was 9.54%
    - iv.      Since portfolio inception with Lowery, the portfolio has an annualized return of 4.99%
    - v.       Top Contributors to the fund this quarter, JP Morgan Large Cap, Glenmede large Cap Growth, & Undiscovered Managers Small Cap
    - vi.      Detractors to the fund were: Oppenheimer Developing Markets, Oppenheimer International
  - c.       Discussion & recommendation to the Pension Board:
    - i.       Discuss the funds on the watch list: Invesco Diversified Dividends, Oppenheimer International

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- ii. Discussion of fixed income managers transition to GLA
- iii. Discuss allocation when the tax deposit arrives
- iv. Review the proposed IPS for when assets increase beyond \$10 million
  
- v. Motion to approve international positions and equities recommendations- Siwy, Huneke.
  
- d. Discuss the large cap equity allocation:
  - 1. Segall Bryant & Hamill
  - 2. Invesco Diverified Dividends
  
- ii. Motion to approve Large cap equity allocation
  
- E. Foster and Foster actuary presentation- Approve amount 717,269.
  - i. discussion on levy extension request
  - ii. Motion to approve Sikich to prepare the municipal compliance report. Siwy, Huneke

Old Business- The fund is anticipating the most recent tax levy deposit approximately \$868,000  
To The fund will rebalance back in line with the statute restrictions for a fund under \$10 million when the levy is deposited in the account.

- As of September 30, 2018, the deposit had not been made.
- The board voted to remove Segall Bryant as the fixed income manager on the plan.
- The board approved hiring Great Lakes Advisors as the new fixed income manger.
- Great Lakes took over management of the fixed income account on September 1, 2018.

New Business

Attorneys Comments

- I. Adjournment- Huneke, Siwy.

RESPECTFULLY SUBMITTED:

SECRETARY A. Poynor