

Elburn & Countryside Fire Protection District

PO Box 8053

200 E. Rt. 38

Elburn, IL 60119

Office: 630-365-6855

Fax: 630-448-1255

PENSION BOARD MEETING 01-23-2017

DATE: January 23rd, 2017 8:00 am

TO: Pension Fund Board, Chief Officers, Pension Attorney & General Public

FROM: Ryan King, Trustee

LOCATION: Station One- 200 E Rt. 38 Elburn, IL

- I. Call to Order
 - a. Meeting called to order @ 0800 by Trustee King
- II. Roll Call
 - a. Present was Trustee Schopp, Trustee ~~King~~^{Siwy}, Trustee King, Ben from Lowry, Larry from Sikich, Jerry our Lawyer. Present at 0810 was Trustee Hanson, Kristy Suriano. Present at 0815 was Jeff via skype, Alex Poynor. Present at 0830 Trustee Huneke.
- III. Public Comment
 - a. none
- IV. Approval of Minutes
 - a. Motion to approve 11/03/2016 minutes by Trustee Schopp second by Trustee Siwy
- 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 by Trustee Siwy second by Trustee Schopp.
 - iii. Motion to approve Disbursement warrant by Trustee Siwy second by Trustee Schopp. Approved 3-0.
 - b. Lowery's Presentation
 - i. The portfolio saw a negative quarter ending December 31, 2016: negative 0.43% which brought the 2016 year end return to 4.75%.
 - ii. Since portfolio inception with Lowery, the portfolio has a an annualized return of 4.69%
 - iii. Top contributors to the fund this quarter:
 1. JP Morgan Large Cap, Invesco Diversified Dividend, Undiscovered Managers Small Cap
 - iv. Detractors to the fund were:
 1. Segall Bryant and Hamill, Oppenheimer Developing Markets, Oppenheimer International Growth.
 - v. Discussion and recommendation to the Pension Board:
 1. Discuss the consequences of rising rates with the fixed income allocation as mandated.
 2. Discuss the impact of the election on foreign equities.
 3. Discuss options to the Ridgeworth Large Cap Growth Fund

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- a. Motion to approve liquidating Ridgeworth reallocate to Glenmede by Trustee Huneke second by Trustee Siwy.
Approved 5-0.

- VI. Communications or Reports
 - a. none

- VII. Old Business
 - a. none

- VIII. New Business
 - a. Fiduciary insurance
 - i. Motion to approve GAIL \$3,900 Fiduciary by Trustee Siwy second by Trustee King.
 - b. Meeting dates and times for year 2017-2018
 - i. Motion to except dates of the upcoming year: July 17 2017, October 9th 2017, January 22 2018, and April 16th 2018 by Trustee Huneke second by Trustee Siwy.
 - c. Trustee King's term is up in April
 - i. Discussion with no motion to be made until Aprils meeting.
 - d. Trustee Schopp's term is up in April
 - i. Discussion with question about the Treasure Board with the District Trustee and Trustee Hanson's term will be up next year. No motion needed further discussion at Aprils meeting.
 - e. Discussion
 - i. Investment rules
 - 1. No changes
 - ii. Investment policy statement
 - 1. No changes
 - iii. Lowry's account service agreement
 - 1. No motion b/c it was approved in the special meeting Nov. 3 2016.
 - iv. Trustee Reports
 - 1. Discussion as to who from the pension board will present the report?
Trustee Hanson agreed to present the report to the District Trustees.
 - f. G. Sikich accounting agreement
 - i. Motion to approve accounting agreement by Trustee Hanson second Trustee Schopp. Approved 5-0.

- IX. Attorneys Comments
 - a. Discussion on states progression and reviewed some case summaries.

- X. Adjournment
 - a. 0930 by Trustee Huneke second Trustee King.

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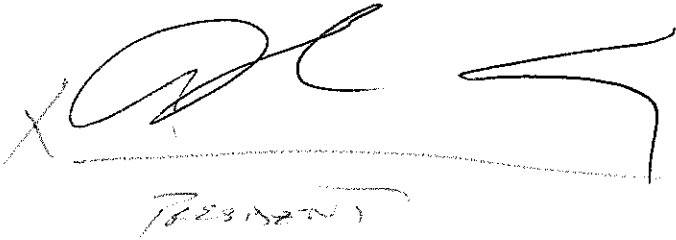
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RESPECTFULLY SUBMITTED:



SECRETARY R. King



1/23/2017

