

**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 01-25-2016**

**DATE:** January 25<sup>th</sup>, 2016 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 President Huneke
- II. Roll Call
  - a. President Huneke, trustee King, trustee Haley, trustee Schopp. Also present Courtney and Brian LeFevre. Attorney Marzullo arrived at 0805. Absent was trustee Hanson and Jeff Kowalczyk.
- III. Public Comment
  - a. none
- IV. Approval of Minutes
  - a. Motion to approve 10/26/2015 minutes by trustee Haley and second by trustee King.
- 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 King and second by trustee Schopp. Approved 4-0
    - iii. Motion to approve Disbursement warrant by trustee King and second by trustee Schopp. Approved 4-0
  - b. Lowery's Presentation
    - i. The portfolio saw a better quarter to end 2015: a positive 1.93% which brought the year-to-date return to just -0.76, less than 1.0% for 2015.
    - ii. Since portfolio inception with Lowery, the portfolio has an annualized return of 4.67%
    - iii. Reallocation & Fund Replacement Discussion
      1. Recommendation to terminate Harbor International Value (HAINX) and replace with the purchase of Oppenheimer International Growth (OIGYX)
      2. Recommendation to terminate Vanguard Divided Appreciation (VDAIX) and split proceeds as follows:
        - a. 50% proceeds to Ridgeworth Large Cap Growth (STCAX)
        - b. 50% proceeds to Oppenheimer International Growth (OIGYX)
      3. Recommendation to trim Oppenheimer Developing Markets (ODVYX), leaving a marginal exposure in the Emerging Markets sector (fund is

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- a. Marzullo stated State of Illinois is fighting broke, Chicago is fighting broke, and CPC is fighting broke. Nothing else is going on and nothing to worry about with our pensions. Marzullo also stated the IMRF does not want our funds.
- X. Adjournment
  - a. Motion by trustee King and trustee Schopp @0915

RESPECTFULLY SUBMITTED:



SECRETARY R. King

President  
