

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

**PENSION BOARD Minutes 02-05-2018**

**DATE:**            **February 5<sup>th</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 President Huneke
- II.       Roll Call Present- Huneke, Poynor, Siwy, Lee, Anderson Absent
- III.      Public Comment
- IV.      Approval of Minutes
  - a.       Motion to approve 11/18/2017 minutes- Lee, Siwy
- V.       Treasurer/Investment Committee Report- Bank did not increase COL
  - a.       Sikich presented a report. Sikich presented the disbursement warrant.
    - i.       Motion to approve accountant report and disbursement warrant. Motion By Lee Second by Siwy, Motion carried
    - ii.      Motion to approve accounts report. Motion by Siwy Second by Lee, motion carried.
    - iii.     Motion to approve Disbursement warrant. Motion by Lee Second by Siwy. Motion carried.
  - b.       Lowery's Presentation
    - i.       The portfolio saw a positive quarter ending December 31, 2017:
    - ii.      The portfolio increased 2.29% which brought the trailing 1-year return to 9.94%.
    - iii.     Since portfolio inception with Lowery, the portfolio has an annualized return of 5.58%
    - iv.      Top Contributors to the fund this quarter: JP Morgan Large Cap, Oppenheimer International Growth, Undiscovered Managers Small Cap
    - v.       Detractors to the fund were: Segall Bryant & Hamill
  - c.       Discussion & recommendation to the Pension Board:
    - i.       Discuss the funds on the watch list:
    - ii.      Review investment policy for next meeting

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- iii. Invesco Diversified Dividend
- iv. Segall Bryant & Hamill – Discuss looking at new managers at the next meeting.
- v. Motion to approve international positions and equities recommendations
- d. Discuss the large cap equity allocation:
  - 1. Segall Bryant & Hamill
  - 2. Invesco Diverified Dividends
- ii. Motion to approve Large cap equity allocation

VI. Old Business

The board took the Lowery recommendation to rebalance the portfolio with the tax levy deposit in October. Approximately \$782,000 was allocated to SBH to bring the fixed income portfolio back into compliance \$43,000 was allocated to Oppenheimer International Growth.

- I. New Business
  - a. Motion to improve individual pension projections reports for members to be completed by actuary. Motion by Lee Second by Siwy Motion carried.
  - b. Motion to approve 2018-2019 meeting dates.
  - c. Notice of Election for president position expiring on 04-2018.
- II. Attorneys Comments- Discussion on recent cases pertaining to pension matters from Sugar Grove, and Forrest Park Fire Departments.
- III. Motion to approve attorney's fees to 650 dollars a quarter and 175 dollars an hour. Motion by Siwy, Second by Lee Motion carried.
- IV. Adjournment- Motion to by Trustee Lee. Second by Trustee Siwy. Motion carried.

RESPECTFULLY SUBMITTED:

Secretary Alexander Poynor