

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

**PENSION BOARD MEETING 04-17-2017**

**DATE:** April 17, 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 @0805 by President Huneke
- II. Roll Call
  - a. Present Trustee King, Trustee Siwy, Trustee AC Hanson, Debbie from Sikich, Amy from Segall Bryant and Hamill, Jeff from Lowery, Attorney Marzullo arrived at 0810. Absent Trustee Schopp.
- III. Public Comment
  - a. none
- IV. Approval of Minutes
  - a. Motion to approve 01/17/2017 minutes by Trustee Siwy and second by Trustee Hanson.
- 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 and second by Trustee King
    - iii. Motion to approve Disbursement warrant by Trustee King and second by Trustee AC Hanson. Approved 4-0.
  - b. Lowery's Presentation
    - i. The portfolio saw a positive quarter ending March 31, 2017:
      - 1. The portfolio increased 2.54% which brought the trailing 1 year return to 6.17%.
    - ii. Since portfolio inception with Lowery, the portfolio has an annualized return of 4.96%
    - iii. Top Contributors to the fund this quarter:
      - 1. JP Morgan Large Cap, Oppenheimer International Growth, Oppenheimer Developing Markets
    - iv. Detractors to the fund were:
      - 1. Vanguard Energy
    - v. Discussion & recommendation to the Pension Board:
      - 1. Discuss the bankruptcy notice the board received regarding Goodman Networks.
        - a. Attorney Marzullo explained COA due diligence all investment providers did a search at no time for the past 5 years this holding or subseries holding would had qualified and to turn it back to the Fire District.

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2. Discuss the impact of the anticipated rate changes for the bond portfolio.
  3. Discuss the 2 equity funds on the watch list:
    - a. Oppenheimer International Growth
    - b. Oppenheimer Developing Markets
  4. Presentation by Segall Bryant on the fixed income portfolio.
- VI. Communications or Reports
- a. Discussion of an IRS notice
    - i. An IRS notice arrived 4-17-2017 in mail showing 1099 was withheld for Joyce due to double reporting. Debbie from Sikich explained there was two different tax IDs were used causing this problem. There was a Tax Fund ID and 1<sup>st</sup> Midwest Tax ID. Attorney Marzullo explained 2848 needs to be filled out and to have Sikich look into the problem and see if this can be fixed. Debbie agreed to looking into contacting the IRS for the board.
- VII. Old Business
- VIII. New Business
- a. Fiduciary insurance
    - i. This was discussed in January's meeting
  - b. Meeting dates and times for year 2017-2018
    - i. Discuss changing Octobers date for 2017
      1. October 9ths meeting was changed to October 18<sup>th</sup> at 0800.
  - c. Vote on Trustee King's position
    - i. Nominations are Alex Poynor and Ryan King
      1. Trustee King declined his nomination no vote needed Alex Poynor accepted his nomination via email prior to meeting.
  - d. Appointed Trustee position
    - i. Discussion on position
      1. Board was informed the District would like to change our meeting time to an evening time. District suggested 1600 time so the new appointed Trustee could attend the meetings since they work during the day hours. District has not appointed a Trustee yet they want to wait to see what the pension boards' answer would be for changing the time to 1600 instead of 0800. Attorney Marzullo explained the board does not need to change the time for the fiscal year dates but to discuss for next year meeting dates.
- IX. Attorneys Comments
- a. Discussed the new senate bill 1335 that is currently on the table about secondary employment for Firefighters. Bill was explained that if a full time firefighter works for a second fire department as a POC. The second employer would pay 17.5% back to the full time employer of that firefighter. The bill also stated the firefighter would also have

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to pay 9.445% back to the full time pension fund from his/her second fire department POC job. Bill stated volunteers are not included in this bill. Attorney stated this is a bill to watch for.

- X. Adjournment
  - a. Motion of adjournment @ 0926 by Trustee King second by Trustee Siwy.

RESPECTFULLY SUBMITTED:

SECRETARY R. King