

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

**PENSION BOARD Minutes 07-19-2017**

- DATE:** July 19, 2017 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 @ 4:35 by President Huneke
  - II. Roll Call
    - a. Present Trustee Poynor, Trustee Siwy, Trustee Anderson, Trustee Lee, Brian from Sikich, Jeff from Lowery, Attorney Marzullo.
  - III. Public Comment
    - a. None.
  - IV. Approval of Minutes
    - a. Motion to approve 4/17/2017 minutes by Trustee Siwy and second by Attorney Marzullo.
  - V. Resignation of AC Hanson
    - a. New trustee appointed position's Trustee Lee 3 year term.
      - i. Motion to approve trustee's appointment to the board Trustee Siwy second by Trustee Anderson.
  - VI. 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 Trustee Siwy, second by Trustee Anderson.
      - iii. Motion to approve Disbursement warrants Trustee Siwy, second by Trustee Anderson. Approve 5-0.
    - b. Lowery's Presentation
      - i. The portfolio saw a positive quarter ending June 30, 2017:
      - ii. The portfolio increased 1.66% which brought the trailing 1-year return to 6.64%.
      - iii. Since portfolio inception with Lowery, the portfolio has an annualized return of 5.05%
      - iv. Top Contributors to the fund this quarter:
        1. Segall Bryant, Oppenheimer International Growth, Oppenheimer Developing Markets
      - v. Detractors to the fund were:
        1. Vanguard Energy
    - c. Discussion & recommendation to the Pension Board:
      - i. Discuss the international positions and their watch list status.

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- ii. Discuss the overall weighting to equities and recommendations moving forward.  
Communications or Reports
        - iii. Motion to approve international positions and equities recommendations  
Trustee Siwy second by Trustee Lee.
      - d. Discuss the large cap equity allocation:
        - 1. Glenmede
        - 2. Invesco
        - 3. JP Morgan
      - ii. Motion to approve Large cap equity allocation Trustee Siwy second by Trustee Lee.
- VII. Old Business
  - a. IRS Letter update
  - b. Meeting dates and times for year 2017-2018
    - i. Motion to approve time change for remainder of meetings Trustee Anderson second by Trustee Lee.
  - c. Actuarial report authorization
    - i. Motion to approve actuarial service Trustee Siwy, Second by Trustee Anderson.  
5-0.
- VIII. New Business
  - a. Application for refund of contributions K. Webster
    - i. Motion to approve refund of contributions Trustee Siwy second by Trustee Anderson.
  - b. Application for Pension membership C. Spitzock
    - i. Motion to approve application 03/06/2017 Trustee Anderson second by Trustee Lee.
  - c. Application for Pension membership
  - d. Motion to approve application S. Coomes 05/09/2017 Trustee Anderson second by Trustee Lee.
  - e. Application for separation maintenance and 1% contribution C. Hanson
    - i. Motion to approve application Trustee Siwy second by Trustee Anderson
  - f. 1% Calculation by Sikich approval \$9523.36 08-04-2017
    - i. Motion to approve Sikich to calculate 1% calculation for C. Hanson Trustee Siwy second by Trustee Anderson.
  - g. 2017-2018 Budget
    - i. Motion to approve 2017-2018 Budget Trustee Anderson second by Trustee Lee.
  - h. Pension fund forms
    - i. Motion to approve Attorney to review and recommend updates to the pension fund forms as required

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- IX. Attorneys Comments IPFA Training for new Trustee members Trustee Lee and Trustee Anderson needs to be completed. Trustee Siwy and Secretary Poynor completed IPFA training in May 2017.
- X. Adjournment Trustee Siwy @5:10 pm second by Trustee Anderson. 5-0.

RESPECTFULLY SUBMITTED:

SECRETARY A. Poynor