

**Elburn & Countryside Fire Protection District**

**PO Box 8053  
210 E. North St.  
Elburn, IL 60119**

**Office: 630-365-6855**

**Fax: 630-448-1255**

**PENSION BOARD 10-26-2015**

**DATE:** October 26<sup>th</sup>, 2015 8:00 am  
**TO:** Pension Fund Board, Chief Officers, Pension Attorney & General Public  
**FROM:** Ryan King, Trustee  
**LOCATION:** Station One- 210 North Street. Elburn, IL

- I. Call to Order
  - a. Meeting called to order @0800 by President Huneke
- II. Roll Call
  - a. President Huneke, Trustee King, Trustee AC Haley. Also present: Jeff Kowalczyk, Courtney Cervantes, Brian LeFevre. Absent: Trustee Schopp, Trustee Hanson. Arrived late @0815 Attorney Marzullo.
- III. Public Comment
  - a. No public comment at this time.
- IV. Approval of Minutes
  - a. Motion to approve 08/25/2015 minutes by trustee King and second by trustee Haley
- 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 Haley and second by trustee King. Approve 3-0.
    - iii. Motion to approve Disbursement warrant by trustee Haley and second by trustee King. Approved 3-0.
  - b. Lowery's Presentation and discussion
    - i. Recommend to terminate Ivy Science and Technology fund; splitting proceeds between JP Morgan Large Cap and (temporarily) Schwab Small Cap ETF
      1. Decrease the portfolio's overweight to healthcare and technology
      2. Increase the funds financials sector exposure
    - ii. Small Cap recommendation: WSVIX – Walthausen Select Value
      1. Becomes eligible under statute on 12/27/2015
      2. Management team from Paradigm – PVFAX (refer to for historical prior to 2007)
      3. Small and mid-cap active management to replace the Schwab index.
        - a. Motion to approve to terminate Ivy and 45% JP Morgan and 55% Small Cap by trustee Haley and second by trustee King.
        - b. Motion to approve putting 20% into Energy approx. \$100,000 20% Ridgeworth approx. \$100,000 30% Harbor International approx. \$150,000 20% Schwab Index approx. \$150,000 and

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approx. \$122,000 to Segall Bryant & Hamill by trustee Haley and second by Trustee King.

- VI. Communications or Reports
  - a. IPPFA conference cert from trustee Huneke.
- VII. Old Business
  - a. Motion to approve Eric Daffron, Ryan Seggebruch, and Kristy Muench's pension fund applications.
    - i. Motion by trustee King and second by trustee Haley from last date from the last minutes and they are Tier 2.
  - b. Renew IPPFA membership \$795.00
    - i. Motion by trustee King and second by trustee Haley
  - c. Kristina Muench 1% pick up
    - i. Motion to approve by trustee King and second by trustee Haley
- VIII. New Business
  - a. IPPFA conference reimbursement to M. Huneke Hotel \$485.01 Mileage \$57.04
    - i. Motion to approve by trustee King and second by trustee Haley
  - b. Katherine Webster reimbursement for 10A
    - i. Motion to approve by trustee King and second by trustee Haley
  - c. Reimbursement for DOI Filing to M. Huneke \$6.74
    - i. Motion to approve by trustee Haley and second by trustee King
  - d. District Municipal compliance report
    - i. Motion to approve compliance report by trustee King and second by trustee Haley.
  - e. Discussion on Actuarial valuations
    - i. Motion to approve 6.5% Investment return & 5% Salary recommended levy of \$665,173 by trustee King and second by trustee Haley.
  - f. New member cola increase report
    - i. Motion to approve 2016 pension payment amounts by trustee King and second by Haley.
- IX. Attorneys Comments
  - a. No comments at this time.
- X. Adjournment
  - a. Motion by trustee King and second by trustee Huneke.

RESPECTFULLY SUBMITTED:

SECRETARY R. King

