

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

SPECIAL PENSION BOARD MINUTES 11-14-2017

DATE: November 14th, 2017 4:30pm

TO: Pension Fund Board, Chief Officers, Pension Attorney & General Public

FROM: Michael Huneke, President

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, Lee, Siwy, Anderson Absent, Secretary Poynor

III. Public Comment- None

IV. Approval of Minutes

a. Motion to approve 7/19/2017 minutes

V. Treasurer/Investment Committee Report

a. Sikich presented a report. Sikich presented the disbursement warrant.

i. Motion to approve accountant report and disbursement warrant.

Motion by Siwy Second by Lee, Motion Carried

ii. Motion to approve accounts report

Motion by Siwy Second by Lee, Motion Carried

iii. Motion to approve Disbursement warrant

Motion by Anderson Second by Lee, Motion Carried

b. Lowery's Presentation

i. The portfolio saw a positive quarter ending September 30, 2017:

ii. The portfolio increased 2.72% which brought the trailing 1-year return to 6.62%.

iii. Since portfolio inception with Lowery, the portfolio has an annualized return of 5.31%

iv. Top Contributors to the fund this quarter:

1. JP Morgan Large Cap, Oppenheimer International Growth, Undiscovered Managers Small Cap

v. Detractors to the fund were:

1. None

c. Discussion & recommendation to the Pension Board:

i. Discuss the overall allocation to equities and recommendations based upon the tax levy deposit.

ii. Discuss additional asset classes for the fund based upon reallocation.

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PENSION BOARD AGENDA 11-14-2017**

- iii. Motion to approve international positions and equities recommendations
- d. Discuss the large cap equity allocation:
 - 1. Segall Bryant & Hamill
 - 2. Invesco Diverified Dividends
 - 3. Oppenheimer Developing Markets
 - ii. Motion to approve Large cap equity allocation

A Motion was made by Siwy and Seconded by Lee to take the tax levy funds and bring the portfolio back into the guidelines of the Investment policy.

VI. Old Business

Actuarial Presentation Foster and Foster

VII. New Business

a. Motion to approve 1/1/18 pension increase as shown by the document provided by trustee Huneke on 10/13/17.

Motion to Approve by Anderson , Second by Siwy. Motion Carried

b. Motion to approve 2017-2018 actuarial report.

Motion to Approve by Lee, Second by Siwy, Motion Carried

c. Motion to approve Tax Levy Extension Form 1 request to the District

Motion to approve by Lee, Second by See. Motion Carried.

VIII. Attorneys Comments- None

IX. Adjournment- Motion to Adjourn by Trustee Lee, Second by Siwy. Motion Carried.

RESPECTFULLY SUBMITTED:

President Michael Huneke