

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

**PENSION BOARD Minutes 04-16-2018**

**DATE:**            **April 16<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 Huneke, Poynor, Siwy, Lee, Anderson
- III.      Public Comment
- IV.      Approval of Minutes
  - a.       Motion to approve 02/05/2018 minutes Poynor, Siwy
- V.       Treasurer/Investment Committee Report
  - a.       Sikich presented a report. Sikich presented the disbursement warrant.
    - i.       Motion to approve accountant report and disbursement warrant. Lee, Anderson
    - ii.      Motion to approve accounts report. Lee, Anderson, Siwy, Huneke, Poynor.
    - iii.     Motion to approve Disbursement warrant. Lee, Siwy
  - b.       Lowery's Presentation
    - i.       The portfolio saw a positive quarter ending March 31<sup>st</sup> , 2018
    - ii.      The portfolio decreased 1.10% which brought the trailing 1-year return to 5.65%.
    - iii.     The net return for 2017 was 9.54%
    - iv.      Since portfolio inception with Lowery, the portfolio has an annualized return of 5.07%
    - v.       Top Contributors to the fund this quarter, Oppenheimer Emerging Markets, Oppenheimer International Growth, Glenmede Large Cap Growth
    - vi.     Detractors to the fund were: Segall Bryant & Hamill, Undiscovered Managers Small Cap, Diversified Dividend
  - c.       Discussion & recommendation to the Pension Board:
    - i.       Discuss the funds on the watch list:
    - ii.      Invesco Diversified Dividend

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iii. Segall Bryant & Hamill

iv. Presentations by prospective fixed income managers:

- NSI – was asked to make a presentation however their strategy has a \$10 million minimum for investment.
- Great Lakes – Kelly Weller – Scheduled to present at 5:15 PM
- Mesirow Financial – Andy Pataky – Scheduled to present at 5:50 PM

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

Lowery and the Board reviewed the current IPS and determined that no changes were needed. Lowery suggested that the Board will need to create a new IPS when the fund hits \$10 million. Lowery will work on a new draft to be presented to the Board at the July meeting. Lowery suggested and the Board approved a review of the current fixed income manager (Segall Bryant) by having 2-3 manager present at the next meeting. Great Lakes – Mesirow – NSI were suggested at the meeting, Lowery will make arrangements manager presentations at the April meeting.

- I. New Business. Motion to approve Michael Huneke for President by acclamation was approved by Siwy, Anderson, Lee, Poynor.
- II. Discuss invoices and payments
- III. Attorneys Comments. Attorney is going to send out annual evaluation to retired members which are to be completed and returned to the fund.
- IV. Adjournment Lee, Anderson.

RESPECTFULLY SUBMITTED:

Secretary A.Poynor