



COUNTRYSIDE FIRE PROTECTION DISTRICT

❖ FIREFIGHTERS' PENSION FUND ❖

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Jessica Gregurich Larry Simonis Brian Ondrako Chuck Smith Frank Wolowic
President Secretary Trustee Trustee Trustee

MINUTES OF A REGULAR MEETING OF THE COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JANUARY 16, 2020

A regular meeting of the Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, January 16, 2020 at 6:45 p.m. at the Countryside Fire Protection District located at 600 N. Deerpath Drive, Vernon Hills, Illinois 60061, pursuant to notice.

CALL TO ORDER: Trustee Gregurich called the meeting to order at 7:00 p.m.

ROLL CALL:

PRESENT: Trustees Jessica Gregurich, Larry Simonis, Brian Ondrako, Chuck Smith and Frank Wolowic

ABSENT: None

ALSO PRESENT: Stephen McLeod, Wall Capital Group; Michelle Rice, Lauterbach & Amen, LLP (L&A); Attorney John Kelly, Ottosen Britz; Treasurer Bryan Hogan and Bruce Brown, Countryside FPD

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *October 17, 2019 Regular Meeting:* The Board reviewed the October 17, 2019 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the October 17, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven-month period ending December 31, 2019 prepared by L&A. As of December 31, 2019, the net position held in trust for pension benefits is \$32,255,019.23 for a change in position of \$3,652,180.30. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period October 1, 2019 through December 31, 2019 for total disbursements of \$96,898.33. A motion was made by Trustee Simonis and seconded by Trustee Ondrako to approve the disbursements shown on the Vendor Check Report in the amount of \$96,898.33. Motion carried by roll call vote.

AYES: Trustees Gregurich, Simonis, Ondrako, Smith and Wolowic

NAYS: None

ABSENT: None

Additional Bills, if any: There were no additional bills presented for approval.



INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. McLeod presented the Performance Summary for the period ending December 31, 2019. As of December 31, 2019, the ending market value net of fees is \$32,253,918 for a fourth quarter return of 5.08%, net of fees. The current asset allocation is as follows: 4.78% Cash and Equivalents; 29.22% US Fixed Income; 50.70% US Large Cap Equity; 4.79% US Small Cap Equity; 4.17% International Equity; 0.65% Emerging Markets; and 5.69% Real Estate Equity. Mr. McLeod reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board.

The Board noted that \$275,000 will need to be transferred to the MaxSafe account prior to April 3, 2020 for the purpose of funding benefit and vendor payments.

A motion was made by Trustee Simonis and seconded by Trustee Ondrako to accept the Accountant and Investment Reports as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

COMMUNICATIONS AND REPORTS: *2020 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.575 per mile effective January 1, 2020.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2020. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

Affidavits of Continued Eligibility: L&A informed the Board that due to recently implemented requirements mandated by the IDOI, spousal data will be necessary in order to file the IDOI Annual Statement. L&A recommended issuing Affidavits of Continued Eligibility to all pensioners with the May payroll cycle, to coincide with the fiscal year-end and ensure adequate time to compile the necessary data.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Application for Membership – Michael Garza:* The Board reviewed the Application for Membership submitted by Michael Garza. A motion was made by Trustee Ondrako and seconded by Trustee Simonis to accept Michael Garza effective October 21, 2019 into the Countryside FPD Firefighters' Pension Fund as a Tier II participant. Motion carried unanimously by voice vote.

The Board reviewed the Application for Membership submitted by Avery Cielek. A motion was made by Trustee Ondrako and seconded by Trustee Simonis to accept Avery Cielek into the Countryside FPD Firefighters' Pension Fund effective January 1, 2020 as a Tier II participant. Motion carried unanimously by voice vote.

The Board reviewed the Application for Membership submitted by Nicholas McDowell. A motion was made by Trustee Ondrako and seconded by Trustee Simonis to accept Nicholas McDowell into the Countryside FPD Firefighters' Pension Fund effective January 1, 2020 as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: Reciprocity – Anthony DeRose: The Board was provided the reciprocity calculation for Anthony DeRose and noted that he has elected to combine his service under reciprocity with the Glenview Firefighters' Pension Fund. Updates will be provided to the Board as they become available.

Approve Annual Cost of Living Adjustments (COLAs) for Pensioners: The Board reviewed the 2020 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Ondrako and seconded by Trustee Simonis to approve the 2020 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by voice vote.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Gregurich is expiring in April 2020. Trustee Gregurich expressed her interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed Trustee position held by Trustee Wolowic is expiring in April 2020.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registrations or reimbursable expenses presented for approval.

ATTORNEY'S REPORT – OTTOSEN BRITZ: *Legal Updates:* Attorney Kelly provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decision, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Simonis and seconded by Trustee Ondrako to adjourn the meeting at 7:34 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 16, 2020 at 6:45 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Michelle Rice, Pension Services Administrator, Lauterbach & Amen, LLP