



# COUNTRYSIDE FIRE PROTECTION DISTRICT

## ❖ FIREFIGHTERS' PENSION FUND ❖

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Jessica Gregurich      Larry Simonis      Brian Ondrako      Chuck Smith      Bruce Brown  
President      Secretary      Trustee      Trustee      Trustee

### MINUTES OF A REGULAR MEETING OF THE COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OCTOBER 21, 2021

A regular meeting of the Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, October 21, 2021 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 6:45 p.m.

#### ROLL CALL:

**PRESENT:** Trustees Jessica Gregurich, Larry Simonis, Brian Ondrako, Chuck Smith and Bruce Brown

**ABSENT:** None

**ALSO PRESENT:** Bill Galgan, Wall Capital Group; Michelle Rice, Lauterbach & Amen, LLP (L&A); Attorney John Kelly, Ottosen; Treasurer Mike Davenport, Deputy Chief Ed Heinz and Finance Director Lisa Clausen, Countryside FPD

**PUBLIC COMMENT:** There were no public comments.

**APPROVAL OF MEETING MINUTES:** *July 15, 2021 Regular Meeting:* The Board reviewed the July 15, 2021 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the July 15, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the four-month period ending September 30, 2021 prepared by L&A. As of September 30, 2021, the net position held in trust for pension benefits is \$40,195,463.60 for a change in position of \$1,377,447.61. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the Monthly Financial Report as presented. Motion carried by roll call vote.

**AYES:** Trustees Gregurich, Ondrako, Simonis, Smith and Brown

**NAYS:** None

**ABSENT:** None

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period July 1, 2021 through September 30, 2021 for total disbursements of \$100,419.77. A motion was made by Trustee Ondrako and seconded by Trustee Brown to approve the disbursements shown on the Vendor Check Report in the amount of \$100,419.77. Motion carried by roll call vote.

**AYES:** Trustees Gregurich, Ondrako, Simonis, Smith and Brown

**NAYS:** None

**ABSENT:** None

*Additional Bills, if any:* The Board reviewed the invoice from IPPFA in the amount of \$485 for Trustee Simonis's registration fee for attendance at the 2021 IPPFA MidAmerican Pension Conference. A motion



was made by Trustee Ondrako and seconded by Trustee Brown to approve payment of the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Gregurich, Ondrako, Simonis, Smith and Brown  
NAYS: None  
ABSENT: None

**INVESTMENT REPORT – WALL CAPITAL GROUP:** *Performance Summary:* Mr. Galgan presented the Performance Summary for the period ending September 30, 2021. As of September 30, 2021, the ending market value is \$40,207,245 for a third quarter return of 0.09%, net of fees. The current asset allocation is as follows: 5.44% Cash and Equivalents; 30.70% Fixed Income; 48.32% US Large Cap Equity; 5.13% US Small Cap Equity; 4.35% International Equity; 0.59% Emerging Markets; and 5.47% Real Estate Equity. Mr. Galgan reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board. A motion was made by Trustee Simonis and seconded by Trustee Ondrako to accept the Performance Summary 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.

*Discussion/Possible Action – Closing of Schwab Accounts:* Mr. Gallgan apprised the Board that he will provide contact information for closing of the accounts once all assets have been transferred.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed third request affidavits to pensioners with a due date of August 20, 2021. To date, one affidavit remains outstanding. The Board will contact the outstanding pensioner and updates will be provided as they become available.

*Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:** There were no applications for membership or withdrawals from the Fund.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Application for Disability Benefit – Michael Prosi:* Attorney Kelly apprised the Board on the status of the disability application for Michael Prosi. A motion was made by Trustee Simonis and seconded by Trustee Smith to accept Michael Prosi's application for a duty disability benefit and in the alternative a non-duty disability benefit. Motion carried unanimously by voice vote.

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is currently in process and the final report will be sent to the Board for review upon completion.

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended district contribution is \$2,028,534 which is a \$103,285 increase from the prior year valuation. The statutory minimum contribution requirement is \$1,554,053. A motion was made by Trustee Ondrako and seconded by Trustee Simonis to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,028,534 from the District. Motion carried unanimously by voice vote.

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Simonis and seconded by Trustee Ondrako to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Collateralization of BMO Harris Account:* The Board discussed the BMO Harris Bank Collateralization Agreement and will not take any action at this time.

*Review/Possible Action – Interim Cash Management and Cash Retention:* The Board reviewed the Funding Guidelines form completed by Finance Director Clausen and provided by L&A. No further action is needed at this time.

*Execution of Additional FPIF Documentation:* The Board reviewed the Global Cash Management Form provided by Northern Trust. A motion was made by Trustee Smith and seconded by Trustee Ondrako to approve the Global Cash Management Form authorizing Trustees Gregurich and Simonis, Finance Director Clausen and a Lauterbach & Amen representative account access for the Countryside FPD Firefighters' Pension Fund. Motion carried unanimously by voice vote.

*Establish 2022 Board Meeting Dates:* The Board discussed establishing the 2022 Board meeting dates as January 20, 2022; April 21, 2022; July 21, 2022; and October 20, 2022 at 6:45 p.m. Countryside Fire Protection District located at 600 N. Deerpath Drive, Vernon Hills, Illinois 60061. A motion was made by Trustee Simonis and seconded by Trustee Ondrako to establish the 2022 Board meeting dates as stated. Motion carried unanimously by voice vote.

**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 registration fees or reimbursable expenses presented for approval.

**ATTORNEY'S REPORT – OTTOSEN:** *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 Brown to adjourn the meeting at 7:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 20, 2022 at 6:45 p.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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