



COUNTRYSIDE FIRE PROTECTION DISTRICT

❖ FIREFIGHTERS' PENSION FUND ❖

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Tony
DeRose
President

Jessica
Gregurich
Secretary

Larry
Simonis
Trustee

Chuck
Smith
Trustee

Frank
Wolowic
Trustee

MINUTES OF A REGULAR MEETING OF THE COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES APRIL 18, 2019

A regular meeting of the Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, April 18, 2019 at 6:45 p.m. at the Countryside Fire Protection District, 600 N. Deerpath Drive, Vernon Hills, Illinois, pursuant to notice.

CALL TO ORDER: Trustee DeRose called the meeting to order at 6:48 p.m.

ROLL CALL:

PRESENT: Trustees Tony DeRose, Jessica Gregurich and Chuck Smith

ABSENT: Trustees Frank Wolowic and Larry Simonis

ALSO PRESENT: Stephen McLeod, Wall Capital Group; Michelle Rice, Lauterbach & Amen, LLP (L&A); Attorney John Kelly, Ottosen Britz; Deputy Chief Ed Heinz and Active Members Joshua Shaw and John Bach, Countryside FPD

PUBLIC COMMENT: There were no public comments.

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

January 17, 2019 Closed Session: The Board reviewed the January 17, 2019 closed session meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Gregurich to approve the January 17, 2019 closed session minutes and to release them to the public. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the ten-month period ending March 31, 2019 prepared by L&A. As of March 31, 2019, the net position held in trust for pension benefits is \$29,137,729.24 for a change in position of \$1,076,440.46. 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 Gregurich to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period January 1, 2019 through March 31, 2019 showing total disbursements of \$95,688.16. A motion was made by Trustee Smith and seconded by Trustee Gregurich to approve the disbursements shown on the Vendor Check Report in the amount of \$95,688.16. Motion carried by roll call vote.

AYES: Trustees DeRose, Gregurich and Smith

NAYS: None

ABSENT: Trustees Simonis and Wolowic



Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Smith and seconded by Trustee Gregurich to approve payment of the IDOI Compliance Fee upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees DeRose, Gregurich and Smith

NAYS: None

ABSENT: Trustees Simonis and Wolowic

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. McLeod presented the Performance Summary for the period ending March 31, 2019. As of March 31, 2019, the ending market value net of fees is \$29,085,463 for a first quarter return of 8.95%, net of fees. The current asset allocation is as follows: 3.33% Cash and Equivalents; 30.98% US Fixed Income; 55.35% US Equity; 4.25% International Equity; 0.52% Emerging Markets; and 5.56% Real Estate Equity. Mr. McLeod reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board.

The Board discussed upcoming cash flow needs for the quarter. A motion was made by Trustee Smith and seconded by Trustee Gregurich to transfer \$100,000 from the Legacy Fixed Income cash account and reallocate the proceeds to the BMO Harris Bank account for the purpose of funding future benefit payments and expenses. Motion carried by roll call vote.

AYES: Trustees DeRose, Gregurich and Smith

NAYS: None

ABSENT: Trustees Simonis and Wolowic

A motion was made by Trustee Smith and seconded by Trustee Gregurich to rebalance the equity portion of the portfolio to be within state statute guidelines, prior to the Funds fiscal year end. Motion carried by roll call vote.

AYES: Trustees DeRose, Gregurich and Smith

NAYS: None

ABSENT: Trustees Simonis and Wolowic

A motion was made by Trustee Smith and seconded by Trustee Gregurich to transfer \$250,000 from the rebalancing of the portfolio and reallocate the proceeds to the Doubleline Opportunistic Credit account. Motion carried by roll call vote.

AYES: Trustees DeRose, Gregurich and Smith

NAYS: None

ABSENT: Trustees Simonis and Wolowic

Review/Update Investment Policy: There were no updates to the Investment Policy at this time.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2019.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the June payroll cycle. A status update will be provided at the next regular meeting.

Review/Approve – Death Audit Service Authorization: The Board discussed the Death Audit Service offered through IPPFA and L&A and designated Trustee DeRose as the Pension Fund Representative to communicate with L&A regarding the service.

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

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: *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Countryside FPD Firefighters' Pension Fund Board of Trustees. Larry Simonis ran unopposed and was reelected for a three-year term expiring April 30, 2022. A motion was made by Trustee Gregurich and seconded by Trustee Smith to certify the retired member election results. Motion carried unanimously by voice vote.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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: *Annual Independent Medical Examination – Phillip Obos:* Attorney Kelly apprised the Board that the annual independent medical examination letter was sent to Phillip Obos, but the letter was returned undeliverable. Further discussion will be held at the next regular meeting.

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 closed session needed.

ADJOURNMENT: A motion was made by Trustee Gregurich and seconded by Trustee Smith to adjourn the meeting at 7:37 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 18, 2019 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