



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 OCTOBER 17, 2019

A regular meeting of the Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, October 17, 2019 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 Frank Wolowic (*arrived at 7:17 p.m.*)

ABSENT: None

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

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *July 18, 2019 Regular Meeting:* The Board reviewed the July 18, 2019 regular meeting minutes. A motion was made by Trustee Simonis and seconded by Trustee Smith to approve the July 18, 2019 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, 2019 prepared by L&A. As of September 30, 2019, the net position held in trust for pension benefits is \$31,058,273.47 for a change in position of \$2,455,434.54. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Simonis and seconded by Trustee Smith to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills and Additional Bills, if any: The Board reviewed the Vendor Check Report for the period July 1, 2019 through September 30, 2019 showing total disbursements of \$106,969.30 and the following additional bills:

- IPPFA invoice #2257 in the amount of \$795 for the 2020 Membership Dues
- Ottosen Britz invoice #119767 in the amount of \$56.00 for legal services rendered
- Reimbursement to Trustee Simonis in the total amount of \$415.03 for training expenses:
 - o Hotel: \$375.13
 - o Mileage: 68 miles at \$0.58/mile totaling \$39.90

A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the disbursements shown on the Vendor Check Report in the amount of \$106,969.30 and the additional bills as presented. Motion carried by roll call vote.



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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. McLeod presented the Performance Summary for the period ending September 30, 2019. As of September 30, 2019, the ending market value net of fees is \$31,058,366 for a third quarter return of 0.55%, net of fees. The current asset allocation is as follows: 4.83% Cash and Equivalents; 31.50% US Fixed Income; 48.67% US Large Cap Equity; 4.59% US Small Cap Equity; 3.92% International Equity; 0.60% Emerging Markets; and 5.89% Real Estate Equity. Mr. McLeod 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 Smith to accept the Performance Summary as presented. Motion carried unanimously by voice vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2019 Affidavits of Continued Eligibility have been received by L&A and the originals were presented to the Board for their records.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Resignation – Anthony DeRose:* The Board noted that Anthony DeRose resigned from the Countryside FPD effective October 18, 2019. No further action is needed.

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be filed with the Department of Insurance prior to the November 30, 2019 deadline.

NEW BUSINESS: *Reciprocity – Robert Elkins:* The Board noted that L&A completed a reciprocity estimate for Robert Elkins but no response has been received to date. No further action is needed.

Certify Special Election Results – Active Member Position: L&A conducted a special election for one of the active member positions on the Countryside FPD Firefighters' Pension Fund Board of Trustees. The Board noted that 21 ballots were received and 21 ballots were counted. The active member election results are as follows: 8 votes for John "Russ" Bach and 13 votes for Brian Ondrako. Brian Ondrako was elected as one of the active members on the Board of Trustees for the unexpired three-year term expiring April 30, 2021. A motion was made by Trustee Simonis and seconded by Trustee Smith to certify the active member special election results. Motion carried unanimously by voice vote.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Gregurich as President and Trustee Simonis as Secretary. A motion was made by Trustee Smith and seconded by Trustee Simonis to elect the slate of Officers as discussed. Motion carried unanimously by voice vote.

The Board discussed the signers on all Pension Fund accounts. A motion was made by Trustee Smith and seconded by Trustee Simonis to authorize the Board President and Secretary as the signers on all Pension Fund accounts. Motion carried unanimously by voice vote.

Review/Approve – Actuarial Valuation: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended municipal contribution is \$1,749,906 which is a

\$76,297 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,390,203. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept the Actuarial Valuation as prepared. Motion carried unanimously by voice vote.

Tax Levy Request: The Board discussed requesting a tax levy in the amount of \$1,749,906. A motion was made by Trustee Smith and seconded by Trustee Simonis to request a tax levy in the amount of \$1,749,906 from the Countryside FPD, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. 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 Ondrako and seconded by Trustee Simonis to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2020 Board Meeting Dates: The Board discussed establishing the 2020 Board meeting dates as January 16, 2020; April 16, 2020; July 16, 2020; and October 15, 2020 at 6:45 p.m. at the Fire Protection District located at 600 North Deerpath Drive, Vernon Hills, Illinois 60061. A motion was made by Trustee Simonis and seconded by Trustee Ondrako to establish the 2020 Board meeting dates as stated. Motion carried unanimously by voice vote.

Trustee Wolowic arrived at 7:17 p.m.

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:* The Board noted that Phillip Obos attended his annual independent medical examination and the report determined that Mr. Obos remains disabled. A motion was made by Trustee Smith and seconded by Trustee Ondrako to continue Phillip Obos' disability benefits based on the finding of his independent medical examination and subject to further examinations until age 50. Motion carried unanimously by voice vote.

QILDRO – Michael Dovel: The Board noted that all pertinent QILDRO documents have been received for Michael Dovel. A motion was made by Trustee Simonis and seconded by Trustee Gregurich to place the QILDRO documents on file for Michael Dovel for execution upon his retirement. Motion carried unanimously by voice vote.

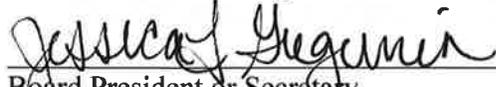
James Weber: The Board noted that the QILDRO Calculation Order for James Weber has been received and the alternate payee benefits are being issued. No further action is required.

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 Simonis and seconded by Trustee Ondrako to adjourn the meeting at 7:29 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 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