



COUNTRYSIDE FIRE PROTECTION DISTRICT

❖ FIREFIGHTERS' PENSION FUND ❖

600 N. Deerpath Drive • Vernon Hills • Illinois • 60061 Phone
847.367.5511 • Fax 847.367.5521 www.countrysidefire.com

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 JULY 16, 2020

A regular meeting of the Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, July 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 Ondrako called the meeting to order at 6:45 p.m.

ROLL CALL:

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

ABSENT: Trustee Jessica Gregurich

ALSO PRESENT: Dave Wall, Wall Capital Group; Michelle Rice and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); Attorney John Kelly, Ottosen; Treasurer Bryan Hogan, Tim Kasper and Lisa Clausen, Countryside FPD

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *January 16, 2020 Regular Meeting:* The Board reviewed the January 16, 2020 regular meeting minutes. A motion was made by Trustee Simonis and seconded by Trustee Smith to approve the January 16, 2020 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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending June 30, 2020 prepared by L&A. As of June 30, 2020, the net position held in trust for pension benefits is \$31,408,863.31 for a change in position of \$1,092,296.48. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period April 1, 2020 through June 30, 2020 for total disbursements of \$102,308.58. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$102,308.58. Motion carried by roll call vote.

AYES: Trustees Simonis, Ondrako, Smith and Brown

NAYS: None

ABSENT: Trustee Gregurich

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



INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Wall presented the Performance Summary for the period ending June 30, 2020. As of June 30, 2020, the ending market value is \$31,414,252 for a second quarter return of 13.51%, net of fees. The current asset allocation is as follows: 3.72% Cash and Equivalents; 31.94% US Fixed Income; 50.53% US Large Cap Equity; 4.04% US Small Cap Equity; 4.10% International Equity; 0.58% Emerging Markets; and 5.09% Real Estate Equity. Mr. Wall reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board. A motion was made by Trustee Brown and seconded by Trustee Smith to accept the Performance Summary as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: Mr. Wall presented an updated investment policy prepared by Wall Capital Group. The Board reviewed and discussed the amended policy, which has been updated to include language regarding sustainability consistent with Public Act 101-0473. A motion was made by Trustee Smith and seconded by Trustee Brown to adopt and execute the updated investment policy as presented and to direct Wall Capital Group to file the investment policy with the Illinois Department of Insurance within 30 days of execution. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle with a due date of July 31, 2020. A status update will be provided at the next regular meeting.

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: *Applications for Membership – Nicholas McDowell and Jack Rutkowski:* The Board reviewed the Applications for Membership submitted by Nicholas McDowell and Jack Rutkowski. A motion was made by Trustee Ondrako and seconded by Trustee Smith to accept Nicholas McDowell effective January 1, 2020 and Jack Rutkowski effective May 6, 2020 into the Countryside FPD Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Kristian Kazian:* The Board reviewed the regular retirement benefit calculation for Kristian Kazian prepared by L&A. Deputy Chief Kazian had an entry date of August 14, 1991; retirement date of March 30, 2012; effective date of pension of August 2, 2020; 50 years of age at date of retirement; 20 years and 7 months creditable service; applicable salary of \$125,126.98; and applicable pension percentage of 51.46%; amount of originally granted monthly pension of \$5,365.69; and amount of originally granted annual pension of \$64,388.28. A motion was made by Trustee Ondrako and seconded by Trustee Smith to approve the regular retirement benefits for Kristian Kazian calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *Reciprocity – Anthony DeRose:* The Board noted that the balance due from Anthony DeRose to the Countryside FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full in the amount of \$29,723.07. A motion was made by Trustee Ondrako and seconded by Trustee Smith to accept this payment and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Certify Board Election Results – Active Member Position: L&A conducted an election for one of the active member positions on the Countryside FPD Firefighters' Pension Fund Board of Trustees. The Board noted that 29 ballots were received and 29 ballots were counted. The active member election results are as follows: 23 votes for Jessica Gregurich and 6 votes for Anthony Rodkey. Jessica Gregurich was re-elected as one of the active members on the Board of Trustees for a three-year term expiring April 30, 2023. A motion was made by Trustee Ondrako and seconded by Trustee Simonis to certify the active member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Frank Wolowic: The Board noted that Bruce Brown was appointed to the Countryside FPD Firefighters' Pension Fund by the District for a three-year term expiring April 30, 2023.

Board Officer Election – 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 Ondrako to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Smith as the FOIA Officer and OMA Designee. A motion was made by Trustee Ondrako and seconded by Trustee Brown to maintain Trustee Smith as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

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

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.

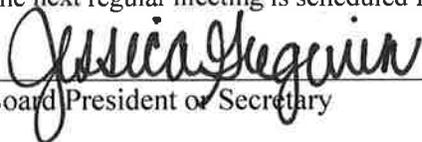
ATTORNEY'S REPORT – OTTOSEN: *Independent Medical Examination – Phillip Obos:* Attorney Kelly apprised the Board that he will send correspondence to Phillip Obos regarding his annual independent medical examination. Further discussion will be held at the next regular meeting.

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 need for closed session.

ADJOURNMENT: A motion was made by Trustee Smith and seconded by Trustee Simonis to adjourn the meeting at 7:39 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 15, 2020 at 6:45 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 10/15/2020