



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 15, 2020

A regular meeting of the Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, October 15, 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 6:45 p.m.

ROLL CALL:

PRESENT: Trustees Jessica Gregurich, Larry Simonis (*via videoconference*), Chuck Smith and Bruce Brown

ABSENT: Trustee Brian Ondrako

ALSO PRESENT: Bill Galgan, Wall Capital Group; Michelle Rice, Lauterbach & Amen, LLP (L&A); Attorney John Kelly, Ottosen; Treasurer Bryan Hogan and Finance Director Lisa Clausen, Countryside FPD

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *July 16, 2020 Regular Meeting:* The Board reviewed the July 16, 2020 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Gregurich to approve the July 16, 2020 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, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is \$33,474,411.18 for a change in position of \$3,161,505.44. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Brown and seconded by Trustee Simonis to approve 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 July 1, 2020 through September 30, 2020 for total disbursements of \$99,384.33. 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 \$99,384.33. Motion carried by roll call vote.

AYES: Trustees Gregurich, Simonis, Smith and Brown

NAYS: None

ABSENT: Trustee Ondrako

Additional Bills, if any: The Board reviewed IPPFA invoice #2795 in the amount of \$795 for 2021 Membership Dues. A motion was made by Trustee Simonis and seconded by Trustee Smith to approve payment of the additional bill as presented. Motion carried by roll call vote.



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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Galgan presented the Performance Summary for the period ending September 30, 2020. As of September 30, 2020, the ending market value is \$33,470,410 for a third quarter return of 5.99%, net of fees. The current asset allocation is as follows: 4.54% Cash and Equivalents; 29.57% US Fixed Income; 52.21% US Large Cap Equity; 3.91% US Small Cap Equity; 4.25% International Equity; 0.60% Emerging Markets; and 4.92% 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 Smith and seconded by Trustee Gregurich 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.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2020 Affidavits of Continued Eligibility have been received by L&A. The originals were given to the Board for their recordkeeping.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Application for Membership – Trevor Echtenacher:* The Board reviewed the Application for Membership submitted by Trevor Echtenacher. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept Trevor Echtenacher into the Countryside FPD Firefighters' Pension Fund effective October 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: *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.

NEW BUSINESS: *Reciprocity – Ryan Mastandrea:* The Board noted that the balance due from Ryan Mastandrea to the Countryside FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full in the amount of \$11,160.30. A motion was made by Trustee Smith and seconded by Trustee Brown to accept this payment and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

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 contribution amount is \$1,925,249 which is a \$175,343 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,482,411. A motion was made by Trustee Smith and seconded by Trustee Brown to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,925,249 from the District, 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 Smith and seconded by Trustee Gregurich to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Establish 2021 Board Meeting Dates: The Board discussed establishing the 2021 Board meeting dates as January 21, 2021; April 15, 2021; July 15, 2021; and October 21, 2021 at 6:45 p.m. at the 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 Smith to establish the 2021 Board meeting dates as stated. Motion carried unanimously by voice vote.

Trustee Smith apprised the Board that Treasurer Hogan is retiring and noted that Mike Davenport will be serving as the new Treasurer for the District and the Pension Board. The Board thanked Treasurer Hogan for his many years of service.

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.

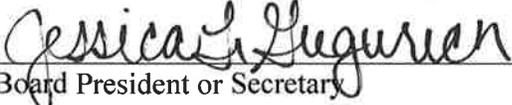
ATTORNEY'S REPORT – OTTOSEN: *Independent Medical Examination – Phillip Obos:* Attorney Kelly apprised the Board that he will issue correspondence to Phillip Obos regarding his annual independent medical examination. Further discussion will be held at the next regular meeting.

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 Simonis and seconded by Trustee Smith to adjourn the meeting at 7:12 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 21, 2021 at 6:45 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4.15.21