



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 JANUARY 21, 2021

A regular meeting of the Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, January 21, 2021 at 6:45 p.m. at the Countryside Fire Protection District located at 600 N. Deerpath Drive, Vernon Hills, Illinois 60061 and via videoconference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Trustee Gregurich called the meeting to order at 6:45 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Bill Galgan (*via videoconference*), Wall Capital Group; Michelle Rice (*via videoconference*), Lauterbach & Amen, LLP (L&A); Attorney John Kelly (*via videoconference, arrived at 7:00 p.m.*), Ottosen; Treasurer Mike Davenport and Finance Director Lisa Clausen, Countryside FPD

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *October 15, 2020 Regular Meeting:* The Board reviewed the October 15, 2020 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the October 15, 2020 regular meeting minutes as written. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$36,359,013.74 for a change in position of \$6,046,108. 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 Ondrako 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 October 1, 2020 through December 31, 2020 for total disbursements of \$99,411.79. 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 \$99,411.79. Motion carried by roll call vote.



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

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

Attorney Kelly arrived at 7:00 p.m.

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Galgan presented the Performance Summary for the period ending December 31, 2020. As of December 31, 2020, the ending market value is \$36,367,048 for a fourth quarter return of 8.94%, net of fees. The current asset allocation is as follows: 3.41% Cash and Equivalents; 27.77% US Fixed Income; 53.89% US Large Cap Equity; 4.73% US Small Cap Equity; 4.62% International Equity; 0.67% 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 Simonis and seconded by Trustee Ondrako to accept the Performance Summary as presented. Motion carried by roll call vote.

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

Mr. Galgan apprised the Board that American Airlines bond has fallen below investment grade. The Board directed Wall Capital to do additional research and provide a recommendation to the Board at the next regular meeting.

Review/Update Investment Policy: The Board discussed the Investment Policy and determined that no changes are required at this time.

COMMUNICATIONS AND REPORTS: *2021 IRS Mileage Rate:* The Board noted the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the May 1, 2021 deadline.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Resignation – Jack Rutkowski:* The Board noted that Jack Rutkowski resigned from the Countryside FPD effective November 7, 2020. Mr. Rutkowski has been provided the contribution refund paperwork, but no response has been received to date. Updates will be provided to the Board as they become available.

Contribution Refund – Alex DuBrock: The Board reviewed the contribution refund request submitted by Alex DuBrock. A motion was made by Trustee Ondrako and seconded by Trustee Simonis to approve Alex DuBrock's contribution refund in the amount of \$8,394.68 paid in a direct rollover on January 11, 2021. Motion carried by roll call vote.

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

The Board reviewed the Application for Membership submitted by Phillip Chaplick. A motion was made by Trustee Smith and seconded by Trustee Ondrako to accept Phillip Chaplick into the Countryside FPD Firefighters' Pension Fund effective November 16, 2020 as a Tier II participant. Motion carried by roll call vote.

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

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: *Update Authorized Bank Signatories:* The Board discussed the authorized bank signatories and designated Trustees Gregurich and Simonis and Treasurer Davenport as authorized signers on the Countryside FPD Firefighters' Pension Fund accounts.

Military Service Purchase – Benjamin Mosko: The Board noted that Benjamin Mosko has elected to purchase 24 months of military service time and L&A is currently awaiting receipt of his payment. Further discussion will be held at the next regular meeting.

Approve Annual Cost of Living Adjustments (COLAs) for Pensioners: The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Ondrako and seconded by Trustee Simonis to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Ondrako is expiring in April 2021 and he is interested in remaining on the Board. L&A will conduct an election on behalf of the Board for one of the two active member positions. The Board also noted that the appointed member term currently held by Trustee Smith is expiring in April 2021 and he is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Smith to the Board.

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 correspondence was sent to Phillip Obos to attend his annual independent medical examination. Further discussion will be held at the next regular meeting.

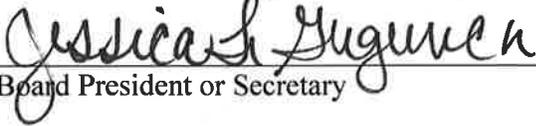
Legal Updates: Attorney Kelly provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decision, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Simonis and seconded by Trustee Ondrako to adjourn the meeting at 7:17 p.m. Motion carried by roll call vote.

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

The next regular meeting is scheduled for April 15, 2021 at 6:45 p.m.



Board President or Secretary

Minutes approved by the Board of Trustees on 4.15.21

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