



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 APRIL 15, 2021

A regular meeting of the Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, April 15, 2021 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 Bruce Brown

ABSENT: None

ALSO PRESENT: Dave Wall, Wall Capital Group; Michelle Rice and Elizabeth Adelman, Lauterbach & Amen, LLP (L&A); Attorney John Kelly, Ottosen; Treasurer Mike Davenport and Finance Director Lisa Clausen, Countryside FPD

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *January 21, 2021 Regular Meeting:* The Board reviewed the January 21, 2021 regular meeting minutes. A motion was made by Trustee Ondrako and seconded by Trustee Simonis to approve the January 21, 2021 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 nine-month period ending February 28, 2021 prepared by L&A. As of February 28, 2021, the net position held in trust for pension benefits is \$36,708,799.01 for a change in position of \$6,395,893.27. 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 unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period December 1, 2020 through February 28, 2021 for total disbursements of \$102,841.97. A motion was made by Trustee Simonis and seconded by Trustee Smith to approve the disbursements shown on the Vendor Check Report in the amount of \$102,841.97. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 Brown to approve payment of the IDOI Compliance Fee upon receipt of the invoice. Motion carried by roll call vote.



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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Wall presented the Performance Summary for the period ending March 31, 2021. As of March 31, 2021, the ending market value is \$37,320,306 for a first quarter return of 3.78%, net of fees. The current asset allocation is as follows: 3.32% Cash and Equivalents; 25.71% Fixed Income; 55.09% US Large Cap Equity; 5.46% US Small Cap Equity; 4.56% International Equity; 0.66% Emerging Markets; and 5.20% 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 Ondrako and seconded by Trustee Smith to accept the Performance Summary as presented. Motion carried unanimously by voice vote.

The Board discussed rebalancing the portfolio to be within statutory guidelines by the fiscal year-end. A motion was made by Trustee Smith and seconded by Trustee Ondrako to direct Wall Capital Group to rebalance the portfolio at the end of the fiscal year. Motion carried by roll call vote.

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

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 L&A will mail Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. Further discussion will be held at the next regular meeting.

Statements of Economic Interest: The Board noted was reminded that the Statements of Economic Interest are due by May 1, 2021.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Applications for Membership – Salvatore Calderaro, Kyle Donahoe, Michael Jarvis and Brixton Rill:* The Board reviewed the Applications for Membership submitted by Salvatore Calderaro, Kyle Donahoe, Michael Jarvis and Brixton Rill. A motion was made by Trustee Simonis and seconded by Trustee Ondrako to accept Salvatore Calderaro, Kyle Donahoe, Michael Jarvis and Brixton Rill effective April 5, 2021 as Tier II participants. Motion carried unanimously by voice vote.

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

OLD BUSINESS: *Military Service Purchase – Benjamin Mosko:* The Board noted that Benjamin Mosko completed his military service purchase to transfer 24 months of military service to the Countryside FPD Firefighters' Pension Fund in the amount of \$50,789.66. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept the payment in the amount of \$50,789.66, recognize the purchase as paid in full and acknowledge Benjamin Mosko's revised date of hire from June 15, 2015 to June 15, 2013. Motion carried by roll call vote.

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

NEW BUSINESS: *Review/Possible Action – Lauterbach & Amen, LLP Engagement Letter Renewal:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Smith and seconded

by Trustee Ondrako to engage L&A in the annual amounts as follows: \$23,950 for the year ended May 31, 2022; \$24,605 for the year ended May 31, 2023; and \$25,385 for the year ended May 31, 2024. Motion carried by roll call vote.

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

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. Brian Ondrako ran unopposed and was re-elected for a three-year term expiring April 30, 2024. A motion was made by Trustee Ondrako and seconded by Trustee Simonis to certify the active member election results. Motion carried by roll call vote.

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

Appointed Member Term Expiration – Chuck Smith: The Board noted that Trustee Smith's term expires April 30, 2021 and reappointment has been requested. Further discussion will be held at the next regular meeting.

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 Phillip Obos will reach age 50 on June 15, 2021. A motion was made by Trustee Smith and seconded by Trustee Gregurich to waive the 2021 independent medical examination requirement due to Phillip Obos reaching age 50 and no longer being required to attend his annual independent medical examination. Motion carried unanimously by voice vote.

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 Ondrako and seconded by Trustee Simonis to adjourn the meeting at 7:13 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 15, 2021 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