



COUNTRYSIDE FIRE PROTECTION DISTRICT

❖ FIREFIGHTERS' PENSION FUND ❖

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Tony DeRose President	Jessica Gregurich Secretary	Larry Simonis Trustee	Chuck Smith Trustee	Frank Wolowic Trustee
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MINUTES OF A REGULAR MEETING OF THE COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JULY 18, 2019

A regular meeting of the Countryside FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, July 18, 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 DeRose called the meeting to order at 6:45 p.m.

ROLL CALL:

PRESENT: Trustees Tony DeRose, Larry Simonis, Chuck Smith and Frank Wolowic (*arrived at 6:50 p.m.*)

ABSENT: Trustee Jessica Gregurich

ALSO PRESENT: Stephen McLeod, Wall Capital Group; Michelle Rice and Kevin Cavanaugh, Lauterbach & Amen, LLP (L&A); Attorney John Kelly, Ottosen Britz

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *April 18, 2019 Regular Meeting:* The Board reviewed the April 18, 2019 regular meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the April 18, 2019 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:* The Board reviewed the Monthly Financial Report for the one-month period ending June 30, 2019 prepared by L&A. As of June 30, 2019, the net position held in trust for pension benefits is \$30,556,165.80 for a change in position of \$1,955,495.40. 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.

Trustee Wolowic arrived at 6:50 p.m.

Presentation and Approval of Bills and Additional Bills, if any: The Board reviewed the Vendor Check Report for the period April 1, 2019 through June 30, 2019 showing total disbursements of \$95,642.87 and the IPPFA invoice in the amount of \$385 for Trustee DeRose's registration fee for the 2019 IPPFA MidAmerican Pension Conference. 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 \$95,642.87 and the additional bill as presented. Motion carried by roll call vote.



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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. McLeod presented the Performance Summary for the period ending June 30, 2019. As of June 30, 2019, the ending market value net of fees is \$30,512,887 for a second quarter return of 3.46%, net of fees. The current asset allocation is as follows: 4.66% Cash and Equivalents; 31.18% US Fixed Income; 47.97% US Large Cap Equity; 1.32% US Mid Cap Equity; 4.69% Small Cap Equity; 4.07% International Equity; 0.63% Emerging Markets; and 5.48% Real Estate Equity. Mr. McLeod reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board.

The Board discussed rebalancing the portfolio. A motion was made by Trustee Smith and seconded by Trustee Simonis to terminate Great Lakes Advisors and reallocate the proceeds equally between Momentum and Doubleline Opportunistic Credit. Motion carried by roll call vote.

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

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 L&A will mail Affidavits of Continued Eligibility to all pensioners with the June payroll cycle. 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: *Application for Membership – Addison Clark:* The Board reviewed the Application for Membership submitted by Addison Clark. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept Addison Clark into the Countryside FPD Firefighters' Pension Fund effective June 13, 2019 as a Tier II participant. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Jeffery Steingart:* The Board reviewed the regular retirement benefit calculation for Jeffery Steingart prepared by L&A. Chief Steingart had an entry date of January 16, 1986, retirement date of June 7, 2019, effective date of pension of June 8, 2019, 55 years of age at date of retirement, 33 years and 4 months of creditable service, applicable salary of \$187,491.20, applicable pension percentage of 75%, amount of originally granted monthly pension of \$11,718.20 and amount of originally granted annual pension of \$140,618.40.

Approve Regular Retirement Benefit – James Weber: The Board reviewed the regular retirement benefit calculation for James Weber prepared by L&A. Battalion Chief Weber had an entry date of September 1, 1992, retirement date of June 2, 2019, effective date of pension of June 3, 2019, 53 years of age at date of retirement, 26 years and 6 months of creditable service, applicable salary of \$139,540.85, applicable pension percentage of 66.88%, amount of originally granted monthly pension of \$7,776.50 and amount of originally granted annual pension of \$93,318.00.

A motion was made by Trustee Smith and seconded by Trustee Simonis to approve Jeffery Steingart and James Weber's regular retirement benefits calculated by L&A. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business to discuss.

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.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee DeRose as President and Trustee Gregurich as Secretary. A motion was made by Trustee Smith and seconded by Trustee Simonis 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.

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

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.

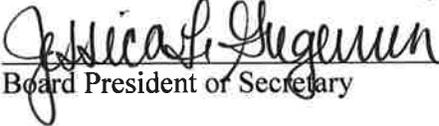
ATTORNEY'S REPORT – OTTOSEN BRITZ: *Annual Independent Medical Examination – Phillip Obos:* Attorney Kelly apprised the Board that he is awaiting additional medical records to be received for Phillip Obos. Further discussion will be held at the next regular meeting.

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 closed session needed.

ADJOURNMENT: A motion was made by Trustee Simonis and seconded by Trustee Smith to adjourn the meeting at 7:33 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 17, 2019 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