



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 BOARD OF TRUSTEES OF THE COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND APRIL 19, 2018

A regular meeting of the Board of Trustees of the Countryside FPD Firefighters' Pension Fund was held on Thursday, April 19, 2018 at 6:00 p.m. at the Countryside Fire Protection District, 600 N. Deerpath Drive, Vernon Hills, Illinois, pursuant to notice.

CALL TO ORDER: The meeting was called to order by Trustee DeRose at 6:02 p.m.

ROLL CALL:

PRESENT: Trustees Tony DeRose, Chuck Smith, Jessica Gregurich, and Frank Wolowic
ABSENT: Trustee Larry Simonis
ALSO PRESENT: Dave Wall and Stephen McLeod, Wall Capital Group; Michelle Hawkins and Eric Endriukaitis, Lauterbach & Amen, LLP (L&A); Board Attorney Ericka Thomas, Ottosen Britz

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *January 18, 2018 Regular Meeting Minutes:* The minutes from the regular meeting of January 18, 2018 were reviewed. A motion was made by Trustee Smith and seconded by Trustee Gregurich to approve the January 18, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

March 2, 2018 Special Meeting Minutes: The minutes from the special meeting of March 2, 2018 were reviewed. A motion was made by Trustee Gregurich and seconded by Trustee Smith to approve the March 2, 2018 special 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 as of March 31, 2018, prepared by L&A. As of 03/31/2018, the net position held in trust for pension benefits is \$27,750,570.11 for a change in position of \$1,689,734 for the ten-month period. The Cash Analysis Report, Revenue and Expense Reports, Member Contribution Report and Payroll Journal were reviewed.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period 01/01/2018 through 03/31/2018, showing total disbursements in the amount of \$111,478.85 and the additional invoice #105817 from Ottosen Britz in the amount of \$17.80. A motion was made by Trustee Smith and seconded by Trustee Wolowic to approve payments listed on the Vendor Check Report in the amount of \$111,478.85 and the additional invoice as presented. Motion carried by roll call vote.

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



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 and payment is due by June 30th.
A motion

was made by Trustee Gregurich and seconded by Trustee Smith to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Stephen McLeod and Dave Wall discussed with the Board the status of the asset transfer and noted that all assets except for the Mutual Funds have been transferred into the Schwab account. The Board discussed the current shares in Choen & Steers Instl Realty and requested that Wall Capital Group to continue to hold the shares.

A motion was made by Trustee Smith and seconded by Trustee Wolowic to replace the Harding Loevner Instl Emerg Mkts I with Delaware Emerging Markets Instl based on the recommendation of Wall Capital Group. Motion carried by roll call vote.

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

A motion was made by Trustee Smith and seconded by Trustee Wolowic to direct Wall Capital Group to sell the Columbia Acorn International Inst2 and replace it with Oppenheimer International Small-Mid Co Y based on the recommendation of Wall Capital Group. Motion carried by roll call vote.

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

A motion was made by Trustee Smith and seconded by Trustee Gregurich to further diversify the Janis Henderson International Opps I by adding Vanguard International Growth Adm and DFA International Core Equity I based on the recommendation of Wall Capital Group. Motion carried by roll call vote.

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

A motion was made by Trustee Smith and seconded by Trustee Gregurich to allocate 5% of the aggregate portfolio to the Small Cap S&P 600 ETF and the balance to the Large Cap Vanguard 500 Fund. Motion carried by roll call vote.

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

Review/Update Investment Policy: The Board was provided with a copy of the Investment Policy Statement for review. Further discussion will be held at the next scheduled meeting.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1st.

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 scheduled meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION FUND: There were no applications for membership or withdrawals from the Fund.

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

OLD BUSINESS: *Status of Reciprocity – Michael Higgins:* The Board noted that L&A mailed correspondence to Michael Higgins regarding his request to calculate the amount of money due to combine creditable service with the Countryside FPD Firefighters' Pension Fund and the Grayslake FPD Firefighters' Pension Fund, but no response has been received to date. Updates will be provided to the Board as they become available.

NEW BUSINESS: *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. Anthony DeRose ran unopposed and was reelected by acclamation for a three-year term expiring April 30, 2021. A motion was made by Trustee Gregurich and seconded by Trustee Smith to certify the Active Member election results as presented. Motion carried unanimously by voice vote.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Anthony DeRose as President and Jessica Gregurich as Secretary. A motion was made by Trustee Smith and seconded by Trustee Wolowic to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board noted that Trustee DeRose will remain as the FOIA Officer and OMA Designee.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and list of upcoming Trustee training opportunities. The Board was reminded to submit copies of all certificates of completion for Trustee training to L&A for recordkeeping.

ATTORNEY'S REPORT: *Annual Independent Medical Examination – Philip Obos:* Attorney Thomas informed the Board that Philip Obos was examined he remains disabled. A motion was made by Trustee Smith and seconded by Trustee Gregurich to continue Philip Obos' disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

Legal Updates: There were no legal updates at this time.

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

ADJOURNMENT: A motion was made by Trustee Gregurich and seconded by Trustee Smith to adjourn the meeting at 7:16 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 19, 2018 at 6:45 p.m. at 600 N. Deerpath Drive, Vernon Hills, Illinois.

Anthony DeRose, President

Date Approved by Board

Countryside FPD Firefighters' Pension Fund

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