



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 JULY 19, 2018

A regular meeting of the Board of Trustees of the Countryside FPD Firefighters' Pension Fund was held on Thursday, July 19, 2018 at 6:45 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 6:45 p.m.

ROLL CALL:

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

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *April 19, 2018 Regular Meeting Minutes:* The minutes from the regular meeting of April 19, 2018 were reviewed. A motion was made by Trustee Wolowic and seconded by Trustee Smith to approve the April 19, 2018 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Simonis to release the January 18, 2018 closed session meeting minutes. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report as of June 30, 2018, prepared by L&A. As of 06/30/2018, the net position held in trust for pension benefits is \$28,703,026.52 for a change in position of \$646,739.57 for the one-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 04/01/2018 through 06/30/2018, showing total disbursements in the amount of \$94,683.01. A motion was made by Trustee Simonis and seconded by Trustee Smith to approve payments listed on the Vendor Check Report in the amount of \$94,683.01. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed the following additional bill:

- Wall Capital Group invoice for prorated quarterly management fees in the amount of \$4,510.73.



A motion was made by Trustee Wolowic and seconded by Trustee Simonis to approve payment of the additional invoice as presented. Motion carried by roll call vote.

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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Wall Capital Group presented the Performance Summary for the period ending June 30, 2018. As of 06/30/2018, the ending market value net of fees is \$28,293,014.64 for a time weighted return of 4.03%. The current asset allocation is as follows: 5.17% Cash; 58.26% US Stock; 5.01% Non-US Stock; 31.49% Bonds; and 0.08% Other Investments. Wall Capital Group reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board. The Board requested an Executive Summary be included in the Quarterly Investment Report. All questions were answered by Wall Capital Group.

Review/Update Investment Policy: There were no updates to the Investment Policy at this time.

COMMUNICATIONS AND REPORTS: *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 as required by the IDOI.

Affidavits of Continued Eligibility: The Board noted that Affidavits of Continued Eligibility were mailed to all pensioners with the June payroll cycle and a due date of July 31st. 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: *Application for Retirement – Patrick Michelau:* The Board noted that Patrick Michelau has submitted an application for retirement. A motion was made by Trustee Simonis and seconded by Trustee Smith to approve Patrick Michelau's regular retirement benefit subject to L&A's calculation being completed. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Action – Lauterbach & Amen Engagement Letter:* The Board reviewed the three-year engagement letter renewal with L&A. A motion was made by Trustee Smith and seconded by Trustee Simonis to engage L&A for three years in the annual amounts as follows: \$26,330 for the year ended 05/31/2019; \$27,160 for the year ended 05/31/2020; and \$27,945 for the year ended 05/31/2021. Motion carried by roll call vote.

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

BMO Harris Bank Signature Cards and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members and municipal representative. A motion was made by Trustee Simonis and seconded by Trustee Smith to delegate Trustees DeRose and Gregurich and Treasurer Hogan as signers on the Countryside FPD Firefighters' Pension Fund. Motion carried unanimously by voice vote.

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 regularly scheduled meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the updated interrogatories required by the IDOI effective June 1, 2018 were presented to the Board for review. The final report will be sent to the Board for review upon completion.

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: *Legal Updates:* Attorney Kelly discussed recent court cases and pension news pertaining to Article 3 & 4 Pension Funds.

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

ADJOURNMENT: A motion was made by Trustee Smith and seconded by Trustee Simonis to adjourn the meeting at 7:31 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 18, 2018 at 6:45 p.m. at 600 N. Deerpath Drive, Vernon Hills, Illinois.

_____ Date Approved by Board _____
Anthony DeRose, President

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