



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 OCTOBER 18, 2018

A regular meeting of the Board of Trustees of the Countryside FPD Firefighters' Pension Fund was held on Thursday, October 18, 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 Gregurich at 6:46 p.m.

ROLL CALL:

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

A motion was made by Trustee Smith and seconded by Trustee Wolowic to appoint Trustee Gregurich as President Pro-Tempe. Motion carried unanimously by voice vote.

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *July 19, 2018 Regular Meeting Minutes:* The minutes from the regular meeting of July 19, 2018 were reviewed. A motion was made by Trustee Smith and seconded by Trustee Wolowic to approve the July 19, 2018 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 as of September 30, 2018, prepared by L&A. As of 09/30/2018, the net position held in trust for pension benefits is \$30,035,810.89 for a change in position of \$1,974,522.11 for the four-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 07/01/2018 through 09/30/2018, showing total disbursements in the amount of \$101,005.66. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve payments listed on the Vendor Check Report in the amount of \$101,005.66. Motion carried by roll call vote.

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

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

- Reimbursement to Trustee DeRose in the amount of \$567.46 for lodging expenses incurred from the 2018 IPPFA MidAmerican Pension Conference.



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

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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Wall Capital Group presented the Performance Summary for the period ending September 30, 2018. As of 09/30/2018, the ending market value net of fees is \$29,630,610.26 for a time weighted return of 4.02%. The current asset allocation is as follows: 4.99% Cash; 59.45% US Stock; 4.67% Non-US Stock; 30.87% Bonds; and 0.02% 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 that 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: *Affidavits of Continued Eligibility:* The Board noted that one Affidavit of Continued Eligibility remains outstanding. L&A sent a third request Affidavit through certified mail to the outstanding pensioner with a due date of October 25th. A status update will be provided at the next scheduled meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION FUND: *Application for Membership – Joshua Shaw:* The Board reviewed the Application for Membership submitted by Joshua Shaw. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept Joshua Shaw into the Countryside FPD Firefighters' Pension Fund effective 08/03/2018, as a Tier II participant. Motion carried unanimously by voice vote.

Contribution Refund – Rodney Edwards: The Board reviewed the contribution refund request submitted by Rodney Edwards. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve Rodney Edward's contribution refund in the amount of \$94,598.30 paid directly to himself. Motion carried by roll call vote.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Patrick Michelau:* The Board reviewed the regular retirement benefit calculation for Patrick Michelau. Fire Medic Michelau had an entry date of 08/14/1991, retirement date of 08/14/2018, effective date of pension of 08/15/2018, 58 years of age at date of retirement with 27 years of creditable service for an originally granted monthly pension of \$6,045.51 which is 67.5% of his final pensionable salary of \$107,475.74 for an originally granted annual pension of \$72,546.12. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the regular retirement benefits for Patrick Michelau as calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that a draft of the Annual Statement has been sent for review. The final report will be filed prior to the November 30th deadline.

NEW BUSINESS: *Discussion/Possible Action – Payroll Account Transfer:* The Board discussed transferring funds into the payroll account. A motion was made by Trustee Smith and seconded by Trustee Simonis to transfer \$95,000 from the First Midwest Bank account and transfer the proceeds to the payroll transfer account for pension benefit purposes. Motion carried by roll call vote.

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

A motion was made by Trustee Smith and seconded by Trustee Wolowic to transfer the money in the First Midwest Bank account and reallocate the proceeds to increase Equities to 65% through Small Midcap and the balance to into the short-term Fixed Income based on the recommendation of Wall Capital Group. Motion carried by roll call vote.

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

A motion was made by Trustee Simonis and seconded by Trustee Smith to close the cash account at First Midwest Bank. Motion carried unanimously by voice vote.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the contribution amount is \$1,673,609 which is a \$122,905 increase from the prior year contribution. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,673,609 from the Countryside FPD Board of Trustees, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Smith and seconded by Trustee Simonis to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Creditable Service Purchase – Benjamin Mosko: The Board noted that L&A is in the process of creating a calculation for Benjamin Mosko to repay a break in creditable service. Further discussion will be held at the next scheduled meeting.

Reciprocity Update – Michael Higgins: The Board noted that the balance due from Michael Higgins to the Countryside FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Smith and seconded by Trustee Gregurich to accept the payment and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

2019 Board Meeting Dates: The Board discussed establishing the 2019 Board meeting dates as January 17, April 18, July 18, and October 17 at 6:45 p.m. at the Fire Protection District, 600 North Deerpath Drive, Vernon Hills, Illinois. A motion was made by Trustee Smith and seconded by Trustee Gregurich to establish the 2019 Board meeting dates as stated. Motion carried unanimously by voice vote.

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 – Phillip Obobs:* Attorney Kelly apprised the Board that he will check the status of Phillip Obos' independent medical examination. Further discussion will be held at the next scheduled meeting.

Legal Updates: There were no legal updates presented.

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 7:32 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 17, 2019 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