



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 JANUARY 17, 2019

A regular meeting of the Board of Trustees of the Countryside FPD Firefighters' Pension Fund was held on Thursday, January 17, 2019 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, Jessica Gregurich, Chuck Smith and Larry Simonis
ABSENT: Trustee Frank Wolowic
ALSO PRESENT: Stephen McLeod, Wall Capital Group; Michelle Rice, Lauterbach & Amen, LLP (L&A); Attorney Ericka Thomas, Ottosen Britz; Chief Jeff Stiangart, Countryside FPD

PUBLIC COMMENT: There were no public comments.

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

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Smith and seconded by Trustee Simonis to make public 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 December 31, 2018, prepared by L&A. As of 12/31/2018, the net position held in trust for pension benefits is \$27,101,129.31 for a change in position of (\$960,159.47) for the seven-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 10/01/2018 through 12/31/2018, showing total disbursements in the amount of \$103,493.25. 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 \$103,493.25. Motion carried by roll call vote.

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

Additional Bills, if any: There were no additional bills presented for approval.



INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Wall Capital Group presented the Performance Summary for the period ending December 31, 2018. As of 12/31/2018, the ending market value net of fees is \$27,032,192.41 for a time weighted return of (8.76%). The current asset allocation is as follows: 5.36% Cash; 56.56% US Stock; 5.02% Non-US Stock; 33.05% 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. All questions were answered by Wall Capital Group. A motion was made by Trustee Gregurich and seconded by Trustee Simonis to approve the Performance Summary as presented. Motion carried unanimously by voice vote.

The Board discussed reallocating assets to increase the Equity target to 65%. A motion was made by Trustee Smith and seconded by Trustee Gregurich to reallocate assets as cash becomes available in an amount not to exceed \$400,000 to increase the Equity target to 65% as discussed. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers is due to the County by the District by February 1, 2019. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2019.

2019 Mileage Rate: The Board noted that the IRS standard business mileage rate used for reimbursement increased to \$0.58 per mile effective January 1, 2019.

Review/Approve – Death Audit Service Authorization: The Board tabled this item for discussion until the next scheduled meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION FUND: *Application for Membership – Jacob D. Smith:* The Board reviewed the Application for Membership submitted by Jacob D. Smith. A motion was made by Trustee Gregurich and seconded by Trustee Smith to accept Jacob D. Smith into the Countryside FPD Firefighters' Pension Fund effective 10/10/2018, as a Tier II participant. Motion carried unanimously by voice vote.

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

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2019 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Gregurich and seconded by Trustee Smith to approve the 2019 Cost of Living Adjustments as required by the statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee DeRose is expiring. Trustee DeRose expressed his wish to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the active member Trustee positions.

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 – OTTOSEN BRITZ: *Annual Independent Medical Examination – Phillip Obos:* Attorney Thomas apprised the Board on the status of Phillip Obos' independent medical examination. A motion was made by Trustee Simonis and seconded by Trustee Smith to authorize Attorney Thomas to collect all medical records and schedule Phillip Obos for his annual independent medical examination. Motion carried unanimously by voice vote.

Legal Updates: There were no legal updates presented.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Simonis and seconded by Trustee Smith to enter into closed session at 7:31 p.m. under 5 ILCS 120/2 (c) (1) of the Open Meetings Act. Motion carried by roll call vote.

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

A motion was made by Trustee Simonis and seconded by Trustee Smith to end closed session at 7:39 p.m. Motion carried by roll call vote.

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

OLD BUSINESS: *Creditable Service Purchase – Benjamin J. Mosko:* The Board discussed the creditable service purchase for Benjamin J. Mosko. A motion was made by Trustee Smith and seconded by Trustee Gregurich to allow Benjamin J. Mosko to purchase his break in service due to illness with no disability payments being received and no interest being assessed on the purchase. Motion carried by roll call vote.

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

ADJOURNMENT: A motion was made by Trustee Smith and seconded by Trustee Gregurich to adjourn the meeting at 7: 41 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 18, 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 Rice, Pension Services Administrator, Lauterbach & Amen, LLP