



# COUNTRYSIDE FIRE PROTECTION DISTRICT

## ❖ FIREFIGHTERS' PENSION FUND ❖

600 N. Deerpath Drive • Vernon Hills • Illinois • 60061 Phone  
847.367.5511 • Fax 847.367.5521 www.countrysidefire.com

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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 REGULAR MEETING OF THE BOARD OF TRUSTEES COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND October 20, 2016

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on Thursday October 20, 2016 at 6:45 p.m. at the Countryside Fire Protection District, 600 Deerpath Drive, Vernon Hills, Illinois, pursuant to notice.

**CALL TO ORDER:** The meeting was called to order by Trustee Gregurich at 6:47 p.m.

**PRESENT:** Trustees Chuck Smith, Jessica Gregurich, Larry Simonis and Frank Wolowic  
**ABSENT:** Trustee Tony DeRose  
**ALSO PRESENT:** Terese Madigan Hayes, LaSalle Consulting Group; Erika Thomas, Ottosen Britz; Michelle Hawkins, Lauterbach & Amen (L&A); Bryan Hogan, District Treasurer; and Chief Jeff Steingart

A motion was made by Trustee Smith and seconded by Trustee Simonis to appoint Trustee Gregurich as acting President and Trustee Smith as acting Secretary. Motion carried by voice vote.

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** The minutes from the regular meeting of July 21, 2016 were reviewed. A motion was made by Trustee Wolowic and seconded by Trustee Smith to approve the minutes as written. Motion carried by voice vote.

**TREASURER'S REPORTS:** *Lauterbach & Amen Monthly Financial Report:* The Board reviewed the Monthly Financial Report as of September 30, 2016. As of 09/30/2016, the net position held in trust for pension benefits is \$25,499,509.07 with a change in position of \$1,240,670.25 for the four-month period. The Cash Analysis Report, Revenue and Expense Reports, Member Contribution Report and Payroll Journal were reviewed. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept the Treasurer's Report as presented. Motion carried by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Checks Report for the period 07/01/2016 through 09/30/2016, for a total disbursement of \$96,896.64. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the Vendor Checks Report for the period 07/01/2016 through 09/30/2016, in the amount of \$96,896.64. Motion carried by roll call vote.

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

*Additional Bills, if any:* There were no additional bills presented at this time.



**INVESTMENT REPORT:** *LaSalle Street Consulting Group:* Terese Madigan Hayes with LaSalle Street Consulting Group presented the Investment Report for the period ending September 30, 2016. As of 09/30/2016, the market value of the portfolio is \$24,645,791.45. The year-to-date investment return is 2.07%. The current portfolio allocation is 45.69% in Fixed Income and Cash and 53.54% in Equities. Current asset allocations within the Equity and Fixed Income Funds were reviewed, as well as Individual Fund Performance and Investment Fees. All questions were answered by Ms. Madigan Hayes.

A motion was made by Trustee Smith and seconded by Trustee Simonis to request additional information from Large Cap Growth Managers to be evaluated at the next regular meeting. Motion carried by voice vote.

A motion was made by Trustee Smith and seconded by Trustee Simonis to move \$400,000 from Siegel Bryant & Hamill and transfer it to Great Lakes Advisors in Large Cap Equity for investment purposes. Motion carried by voice vote.

*Review/Update Investment Policy:* The Board determined that there are no updates needed to the Investment Policy at this time.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* L&A informed the Board that 2016 Affidavits of Continued Eligibility were mailed to all pensioners with the October payroll. An update will be provided at the next regular meeting.

*Active Member File Maintenance Letters:* The Board noted that file maintenance letters were mailed to all active members requesting any updates to their pension files. A summary outlining current documentation contained in each members file was given to the Board for review.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION FUND:**

*Completed Reciprocity – John Sherwood:* L&A informed the Board that John Sherwood's reciprocity has been completed, combining 5 years, 9 months, and 5 days from Greater Round Lake Fire and all monies due are paid in full. A motion was made by Trustee Smith and seconded by Trustee Simonis to recognize John Sherwood's reciprocity as complete. Motion carried by voice vote.

**RETIREMENT AND DISABILITY APPLICATIONS:** There were no Retirement or Disability Applications at this time.

**OLD BUSINESS:** There was no Old Business to discuss.

**NEW BUSINESS:** *Approval of Actuarial Valuation, Tax Levy & Municipal Compliance Report:* L&A distributed copies of the 2016 Actuarial Report, Tax Levy Request and Municipal Compliance Report. A motion was made by Trustee Simonis and seconded by Trustee Smith to adopt the Lauterbach & Amen Actuarial Valuation with the recommended tax levy in the amount of \$1,437,306. Motion carried by roll call vote.

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

*Approval of Financial Audit:* A motion was made by Trustee Smith and seconded by Trustee Simonis to accept the Annual Audit prepared by Costabile & Steffens. Motion carried by voice vote.

*Establish 2017 Board Meeting Dates:* The Board discussed scheduling of the 2017 regular board meeting dates. A motion was made by Trustee Simonis and seconded by Trustee Wolowic to set the regular meeting dates as

January 19<sup>th</sup>, April 20<sup>th</sup>, July 20<sup>th</sup>, and October 19<sup>th</sup>, 2017 at 6:45 p.m. All meetings will be held at 600 N. Deerpath Drive, Vernon Hills, Illinois. Motion carried by voice vote.

**TRUSTEE TRAINING UPDATES:** The Board was reminded to send copies of any certificates of completion for trustee training to L&A for recordkeeping.

*Expense Reimbursements:* A motion was made by Trustee Simonis and seconded by Trustee Gregurich to approve reimbursement of expenses incurred from the 2016 IPPFA MidAmerican Pension Conference for the five Trustees that attended the conference. Motion carried by roll call vote.

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

**ATTORNEY REPORT:** There was no legislative update at this time.

**CLOSED SESSION:** There was no Closed Session needed.

**ADJOURNMENT:** A motion was made by Trustee Simonis and seconded by Trustee Wolowic to adjourn the meeting at 7:29 p.m. Motion carried by voice vote.

**The next regular meeting is scheduled for January 19, 2017 at 6:45 p.m. at 600 North Deerpath Drive, Vernon Hills, Illinois.**

\_\_\_\_\_ Date Approved by Board \_\_\_\_\_

Anthony DeRose, President

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