



COUNTRYSIDE FIRE PROTECTION DISTRICT ❖ FIREFIGHTERS PENSION FUND ❖

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Tony DeRose, President

Jessica Gregurich, Secretary

MINUTES OF REGULAR MEETING OF THE BOARD OF TRUSTEES COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND OCTOBER 16, 2014

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on **THURSDAY, OCTOBER 16, 2014, at 6:45pm** at the 600 Deerpath Drive, Vernon Hills, Illinois, pursuant to notice.

CALL TO ORDER: The meeting was called to order by Trustee DeRose at 6:45pm

PRESENT: Trustees Larry Simmonis, Tony DeRose, Jeff Steingart, Frank Wolowic
ABSENT: Trustee Jessica Gregurich
ALSO PRESENT: Bruce Brown; Bryan Hogan; Therese Madigan Hayes, LaSalle Consulting Group; John Kelly, Ottosen Britz; Allison Barrett, Todd Schroeder, AJ Weber, and Sara Williams, Lauterbach & Amen

PUBLIC COMMENT: None

APPROVAL OF MEETING MINUTES: The minutes from the regular meeting of July 17th, 2014 were reviewed. A motion was made by Trustee Simmonis and seconded by Trustee Wolowic to approve the minutes as written. Motion carried unanimously by voice vote.

TREASURER'S AND INVESTMENT REPORTS: Trustee DeRose reported to the Board that the ending market value of the fund as of September 30, 2014 is \$24,234,871.47.

Therese Madigan Hayes with LaSalle Street Consulting Group presented the investment report for the period ending September 30, 2014. As of 09/30/2014, the market value of the portfolio is \$24,234,871.47. The current portfolio's board allocation is 45.19% in fixed income and cash and 54.81% in equities as of September 30, 2014. Investment return is -1.60% for the quarter. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance, and investment fees. Ms. Madigan Hayes discussed the long term market value of the fund, along with the risk-reward analysis, current and projected market conditions. All questions were answered by Ms. Madigan Hayes.

AYES: Trustees DeRose, Simmonis, Steingart, Wolowic
NAYS: None
ABSENT: Trustee Gregurich

A motion was made by Trustee Wolowic and seconded by Trustee Simmonis to transfer \$6,000 from the Max Save checking account to the First Midwest Cash Management account to clear the debits of account fees. Motion carried by roll call vote.

AYES: Trustees DeRose, Simmonis, Steingart, Wolowic



NAYS: None
ABSENT: Trustee Gregurich

Presentation and Approval of Bills: The Board was presented with an invoice from The London Group in the amount of \$ 8,901.79 for the quarterly management fee for services rendered for the period March 31, 2014 through June 20, 2014. A motion was made by Trustee Wolowic and seconded by Trustee Simmonis to approve the payment of The London Group invoice in the amount of \$8,901.79. Motion carried by roll call vote. Wolowic, Simmonis

AYES: Trustees DeRose, Simmonis, Steingart, Wolowic
NAYS: None
ABSENT: Trustee Gregurich

COMMUNICATIONS AND REPORTS: *Affidavits of Continuing Eligibility:* Sara Williams reported to the Board that Affidavits of Continuing Eligibility will be sent out with the October 2014 payroll. The Board has decided to also send an email notification to all Retirees to inform them the Affidavits will be contained in the payroll check or direct deposit slip sent out for October. An update of the status of returned Affidavits will be provided at the next regular meeting.

Illinois Department of Insurance Annual Statement: AJ Weber with Lauterbach & Amen reported to the Board that the Illinois Department of Insurance Annual Statement is currently being compiled for submittal to the DOI. A draft copy will be sent to the Board for review prior to submission.

ADMISSIONS/WITHDRAWALS FROM THE PENSION FUND: There are no applications for admission to or withdrawal from the Pension Fund at this time.

RETIREMENT AND DISABILITY APPLICATIONS: There are no applications for retirement or disability at this time.

OLD BUSINESS: *Julius Szilagyi – QILDRO:* Allison Barrett with Lauterbach & Amen explained to the Board the discrepancies pertaining to the Julius Szilagyi's QILDRO disbursement. A balance of \$416.64 is due from Mr. Szilagyi to his ex-wife, Marsha Lennie. The Board discussed any obligation of the Board to intervene in obtaining the balance due. The Board will notify Mr. Szilagyi that he was overpaid \$416.64 and that he is to remit the over payment to Ms. Lennie. A motion was made by Trustee Steingart and seconded by Trustee Simmonis to direct the Fund President, Tony DeRose, to notify Julius Szilagyi and Marsha Lennie of the Board's final decision to no longer intervene in the payment of \$416.64 from Mr. Szilagyi to Ms. Lennie. The motion carried unanimously by voice vote.

NEW BUSINESS: *Actuarial Valuation and Tax Levy Recommendation:* Todd Schroeder with L&A presented the Board with copies of the Actuarial Valuation. Mr. Schroeder discussed the methods used to calculate the Tax Levy Recommendation, as well as the demographic changes which influenced the recommendation amount. Based on the information contained in the

Actuarial Valuation, the 2014 Tax Levy recommendation is \$1,246,304. All questions were answered by Mr. Schroeder.

Municipal Compliance Report: Mr. Schroeder presented the Board with a draft copy of the Municipal Compliance Report for review. All questions were answered by Mr. Schroeder.

A motion was made by Trustee Steingart and seconded by Trustee Simmonis to accept the Actuarial Valuation as presented, to request the recommended Tax Levy of \$1,246,304, and authorize signature on the Municipal Compliance Report. The Board directed Board Attorney John Kelly to draft a letter to the District. Motion carried unanimously by voice vote.

Establish Regular Meeting Dates – 2015: The Board determined the regular meeting dates for 2015 to be Thursdays January 15, April 16, July 16, and October 15 at 6:45pm. A motion was made by Trustee Steingart and seconded Simmonis by Trustee to accept the 2015 regular meeting dates as January 15, April 16, July 16, and October 15 at 6:45pm. Motion carried unanimously by voice vote.

TRUSTEE TRAINING UPDATES: Sara Williams informed the Board of upcoming Trustee Training opportunities, and reminded the Board to send any certificates of completion for trustee training to L&A for record keeping.

ATTORNEY REPORT: John Kelly, Board Attorney, discussed ongoing legislation and possible upcoming changes pertaining to Article 3 and 4 Pension Funds.

CLOSED SESSION: There was no Closed Session needed.

ADJOURNMENT: A motion was made by Trustee Simmonis and seconded by Trustee Wolowic to adjourn the meeting at 7:55pm. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for JANUARY 15, 2015 at 6:45pm at 600 North Deerpath Drive, Vernon Hills, Illinois.

_____ Date Approved by Board _____
Anthony DeRose, President

Minutes prepared by Sara Williams, Pension Services Administrator, Lauterbach & Amen, LLP