



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 FIREFIGHTERS' PENSION FUND JULY 17, 2014

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on **THURSDAY, JULY 17, 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: Larry Simmonis, Tony DeRose, Jeff Steingart, Frank Wolowic, Jessica Gregurich

ABSENT: None

ALSO PRESENT: Bruce Brown; Bryan Hogan; Therese Madigan Hayes, LaSalle Consulting Group; John Kelly, Ottosen Britz; Sara Williams, Lauterbach & Amen

PUBLIC COMMENT: None

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

Semi-Annual Review of Closed Session Minutes: There are no minutes to release at this time.

TREASURER'S REPORT: *Monthly Financial Report – LaSalle Street Consulting Group:* LaSalle Street Consulting Group distributed the monthly financial report for the Board's review. The ending market value of the fund is \$23,908,130 with a gain of \$527,471 for the period. The current portfolio broad allocation is 46.33% in fixed income and cash, and 53.67% in equities as of June 30, 2014. All questions were answered by Therese Madigan Hayes. A motion to accept the monthly financial report as presented was made by Trustee and seconded by Trustee.

A motion was made by Trustee Steingart and seconded by Trustee Simmonis to move \$1,425.55 from the Mutual Fund cash money market account and \$2,600.21 from Alliance Bernstein high yield bond account to pay the \$4,025.76 debit on the benefits payment account with First Midwest Bank. Motion carried by roll call vote.

AYES: Trustees Simmonis, DeRose, Steingart, Wolowic, Gregurich

NAYS: None

ABSENT: None

Presentation and Approval of Bills: A motion was made by Trustee Steingart and seconded by Trustee Simmonis to approve the disbursements shown on the Vendor Checks Report for the



period from April 16, 2014 through May 31, 2014 for an amount of \$25,139.07. Motion carried by roll call vote.

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

INVESTMENT REPORT: Therese Madigan Hayes with LaSalle Street Consulting Group presented the investment report for the period ending June 30, 2014. As of 06/30/14, the market value of the portfolio is \$24,413,003.33. Investment return is 2.83% for the quarter. The portfolio composition is 53.67% in equities and 46.33% in fixed income. 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 the representatives from LaSalle Street Consulting Group.

COMMUNICATIONS AND REPORTS: *Active Member Files:* Sara Williams with Lauterbach and Amen provided the Board with an update of the status of scanning the Active Member pension files. A sample file update letter was presented to the Board for review. The Board asked to make a slight adjustment to the letter prior to sending to Active Members.

Affidavits of Continuing Eligibility: Sara Williams presented the Board with a sample Affidavit of Continuing Eligibility, and explained the process of sending to all Pensioners currently receiving a benefit. The Board has asked for the Affidavits to be sent out with the October payroll.

DOI Compliance Report: Sara Williams reported that all of the required information has been received by Lauterbach & Amen. L&A is working on compiling the information for submittal to the DOI. There is no further update at this time.

A motion was made by Trustee Simmonis and seconded by Trustee Wolowic to accept the modified engagement letter to include completion of the DOI Compliance Report, Municipal Compliance Report and Actuarial Services for a fee of \$4,150. Motion carried unanimously by voice vote.

ADMISSIONS/WITHDRAWALS FROM THE PENSION FUND: There are no admissions or withdrawals at this time.

RETIREMENT AND DISABILITY APPLICATIONS: *Pension Benefit Discrepancy – Julius Szilagyi:* When Lauterbach & Amen was hired by the Pension Fund, an initial audit of benefit payments was conducted. Upon review of the pension benefit calculations, a discrepancy was found regarding the QILDRO Calculation for Julius Szilagyi and his ex-wife, Marsha Lennie. A motion was made by Trustee Steingart and seconded by Trustee Simmonis to authorize Trustee DeRose to work with Lauterbach & Amen to correct the miscalculated payment to Mr. Szilagyi and Ms. Lennie. Motion carried by unanimous voice vote.

OLD BUSINESS: *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.

NEW BUSINESS: *Pensioner Death – Wayne Edfors:* The Board acknowledged the July 10, 2014 passing of Pensioner Wayne Edfors. Mr. Edfors had no eligible surviving spouse or dependent children, and a final prorated benefit will be paid to his estate for the month of July.

ATTORNEY REPORT: John Kelly, Board Attorney, indicated that he had no updates or report to present at this time.

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 7:22pm. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 16, 2014 at 6:45pm at 600 Deerpath Drive, Vernon Hills.

Anthony DeRose, President

Date Approved by Board

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