



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 JANUARY 15, 2015

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on **THURSDAY, JANUARY 15, 2015, 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 6:45.

PRESENT: Trustees Tony DeRose, Jessica Gregurich, Larry Simonis, Jeff Steingart, and Frank Wolowic

ABSENT: None

ALSO PRESENT: Therese Madigan Hayes, LaSalle Consulting Group; Stephen DiNolfo, Ottosen Britz; Eric Endriukaitis and Sara Williams, Lauterbach & Amen; Bruce Brown, Bryan Hogan

PUBLIC COMMENT: None

APPROVAL OF MEETING MINUTES: The minutes from the regular meeting of October 16th, 2014 were reviewed. A motion was made by Trustee Wolowic and seconded by Trustee Simonis to approve the minutes as written. Motion carried unanimously by voice vote.

TREASURER'S REPORTS: *Lauterbach & Amen Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven month period ended December 31, 2014. As of 12/31/2014, the net position held in trust for pension benefits is \$24,221,602.72 with a change in position of \$398,320.18. Eric Endriukaitis from Lauterbach & Amen, LLP was available to answer any questions.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report from October 10, 2014 through December 31, 2014, for a total disbursement of \$41,432.66. A motion was made by Trustee Simonis and seconded by Trustee Steingart to approve the Vendor Checks Report in the amount of \$41,432.66.

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

NAYS: None

ABSENT: None

INVESTMENT REPORT: *LaSalle Street Consulting Group:* Therese Madigan Hayes with LaSalle Street Consulting Group presented the investment report for the period ending December 31, 2014. As of 12/31/2014, the market value of the portfolio is \$24,160,686.86. The current portfolio's allocation is 46.69% in fixed income and cash and 53.31% in equities. The portfolio had a trailing one year

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performance of 2.40% as of December 31, 2014. 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. Ms. Madigan Hayes made a recommendation to the Board to increase the Equity portfolio from 45-55% to up to 65%. After discussion, the Board tabled adjusting the Investment Policy until the next regular meeting. All questions were answered by Ms. Madigan Hayes.

COMMUNICATIONS AND REPORTS: *Affidavits of Continuing Eligibility:* Sara Williams reported to the Board that all Affidavits of Continuing Eligibility have been completed and returned. Ms. Williams presented the Board with original copies of completed Affidavits for record keeping.

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: None

NEW BUSINESS: *Approve 2015 Cost of Living Adjustments for Pensioners:* The Board reviewed the Annual Benefit Increases effective January 1, 2015 for the Pensioners of the Countryside Firefighters' Pension Fund. A motion was made by Trustee Steingart and seconded by Trustee DeRose to approve the 2015 Cost of Living Adjustments for Pensioners as presented.

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

NAYS: None

ABSENT: None

Review of Trustee Term Expirations: The Board reviewed the Trustee term expirations for 2015 and discussed election procedures. The term for Trustee DeRose will expire April 2015, and he is interested in continuing as a Trustee if nominated. Election results will be presented at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board reviewed a summary of completed Trustee training hours, and informed the Board of upcoming Trustee Training opportunities. Copies of any certificates of completion for trustee training will be sent to L&A for record keeping.

ATTORNEY REPORT: None

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 7:40pm. Motion carried unanimously by voice vote.

Countryside FPD Firefighter's Pension Fund
Meeting Minutes – January 15, 2015

The next regular meeting is scheduled for APRIL 16, 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