



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 APRIL 16, 2015

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on **THURSDAY, APRIL 16, 2015, at 6:45pm** 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 DeRose at 6:45pm.

PRESENT: Trustees Tony DeRose, Jessica Gregurich, Larry Simonis, Chuck Smith, and Frank Wolowic

ABSENT: None

ALSO PRESENT: Therese Madigan Hayes, LaSalle Consulting Group; Ericka J. Thomas, Ottosen Britz; Sara Williams, Lauterbach & Amen; Bruce Brown, Bryan Hogan, Chief Jeff Steingart

PUBLIC COMMENT: None

APPROVAL OF MEETING MINUTES: The minutes from the regular meeting of January 15, 2015 were reviewed. A motion was made by Trustee Simonis and seconded by Trustee Wolowic 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 as of March 31, 2015. As of 03/31/2015, the net position held in trust for pension benefits is \$24,649,418.54 with a change in position of \$826,136.00 for the ten month period. The cash analysis report, revenue and expense reports, member contribution report, payroll journal and vendor checks report were reviewed.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report from January 1, 2015 through March 31, 2015, for a total disbursement of \$64,471.57. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the Vendor Checks Report in the amount of \$64,471.57. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

The Board discussed the Department of Insurance compliance fee invoice. A motion was made by Trustee Simonis and seconded by Trustee Wolowic to approve payment upon receipt of the DOI Compliance Fee in an amount not to exceed \$8,000. Motion carried by roll call vote.



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AYES: Trustees DeRose, Gregurich, Simonis, Smith, 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 March 31, 2015. As of 03/31/2015, the market value of the portfolio is \$24,569,100.00. The current portfolio's allocation is 41.15% in fixed income, 50.07% in equities, 7.58% in alternative investments and 1.20% in cash. The portfolio had a trailing one year performance of 4.48% as of March 31, 2015. 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.

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%. The Board directed Lasalle Street Consulting Group to provide a detailed analysis of the commodities allocations and provide alternative investment opportunities. After discussion, the Board tabled adjusting the Investment Policy until the next regular meeting.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that all Statements of Economic Interests are due to the County no later than May 1, 2015.

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: The Board received an Application for Disability Benefits for Phillip Obos. A motion was made by Trustee Simonis and seconded by Trustee Smith to accept the Application for Disability Benefits for Phillip Obos. Motion carried unanimously by voice vote. An update will be provided at the next regular meeting.

OLD BUSINESS: None

NEW BUSINESS: *Trustee Election Results:* Lauterbach & Amen conducted the election process for the expiring Active Member Trustee position. Tony DeRose was elected by acclamation to the position of Active Member Trustee for a three year term to expire April 30, 2018. A motion was made by Trustee Wolowic and seconded by Trustee Simonis to certify the election results, electing Tony DeRose by acclamation to the position of Active Member Trustee for a three year term to expire April 30, 2018. Motion carried unanimously by voice vote.

The Board acknowledged that Chuck Smith has been appointed to the Pension Board by the Fire Protection District Board of Trustees.

A motion was made by Trustee Simonis and seconded by Trustee Smith to maintain the current Board Officers, electing Trustee DeRose as President and Trustee Gregurich as Secretary of the Board. Motion carried by roll call vote.

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

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

ATTORNEY REPORT: Ericka J. Thomas notified the Board of legal and legislative updates pertaining to Article 4 Pension Funds.

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 7:33pm. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 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