



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 JULY 16, 2015

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on **THURSDAY, JULY 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 6:47pm.

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

ABSENT: None

ALSO PRESENT: Therese Madigan Hayes, LaSalle Consulting Group; John Kelly, Ottosen Britz; Todd Schroeder and 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 April 16, 2015 were reviewed. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the minutes as written. Motion carried unanimously by voice vote.

Semi Annual Review of Closed Session Minutes: There are no Close Session minutes for review.

TREASURER'S REPORTS: *Lauterbach & Amen Monthly Financial Report:* The Board reviewed the Monthly Financial Report as of May 31, 2015. As of 05/31/2015, the net position held in trust for pension benefits is \$24,699,519.41 with a change in position of \$876,236.87 for the twelve month period. The cash analysis report, revenue and expense reports, member contribution report and payroll journal were reviewed. A motion was made by Trustee Simonis and seconded by Trustee Wolowic to accept the Treasurer's Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report from March 1, 2015 through May 31, 2015, for a total disbursement of \$53,675.39. 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, Smith, Wolowic

NAYS: None

ABSENT: None



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INVESTMENT REPORT: *LaSalle Street Consulting Group:* Therese Madigan Hayes with LaSalle Street Consulting Group presented the investment report for the period ending June 30, 2015. As of 06/30/2015, the market value of the portfolio is \$24,411,302.12. The current portfolio's allocation is 41.12% in fixed income, 49.97% in equities, 7.32% in alternative investments and 1.60% in cash. The portfolio had a trailing one year performance of 1.20% as of June 30, 2015. 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 Commodity Allocation report with the Board and the benefits of remaining diversified in commodities. All questions were answered by Ms. Madigan Hayes.

Review/Update Investment Policy: Ms. Madigan Hayes discussed the current investment policy with the Board and made the recommendation to increase the equity portfolio up to 65% and 35% in fixed income. A motion was made by Trustee Simonis and seconded by Trustee Smith to update the Investment Policy asset allocation to 65% in equities and 35% in fixed income. Motion carried unanimously by voice vote.

A motion was made by Trustee Simonis and seconded by Trustee Smith to rebalance the investment accounts to meet the new allocations, and remain underweight in commodities. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Illinois Department of Insurance Annual Statement:* The Board was updated on the status of the Illinois Department of Insurance Annual Statement filing. Lauterbach & Amen is in the process of completing the year end work papers and upon completion will begin the DOI Annual Statement. The Board was informed that the Department of Insurance is no longer granting filing extension. Progress will be closely monitored and an update will be provided at the next regular meeting.

GASB 67/68: Todd Schroeder of Lauterbach & Amen informed the Board of the changes being made to the required Government Accounting Standards Board reporting. The Board will contact Auditors for further information.

Actuary Report and Tax Levy Updates: Todd Schroeder of Lauterbach & Amen presented the Board with a draft copy of the Actuarial Valuation. Mr. Schroeder explained to the Board the information, the assumptions used and the difference in funding methods used to calculate the Actuarial Valuation. Based on data and assumptions, the current valuation is \$24,699,519 and the recommended municipal contribution amount is \$1,288,119, which is a \$41,815 increase from the previous year. The statutory minimum contribution requirement is \$791,508. Updates will be provided at the next regular meeting.

ADMISSIONS/WITHDRAWALS FROM THE PENSION FUND: *Ben Mosko:* The Board reviewed the Application for Membership of Benjamin Mosko. Mr. Mosko was hired June 15, 2015 as a Tier II participant with no prior creditable service. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept the membership application of Benjamin Mosko effective 6/15/15 as a Tier II participant with no prior creditable service. Motion carried unanimously by voice vote.

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

OLD BUSINESS: There was no Old Business for discussion.

NEW BUSINESS: *Board Officer Elections:* At the April regular meeting the Board elected Trustee DeRose as President and Trustee Gregurich as Secretary of the Board. There is no further action to be taken.

Philip Obos – QILDRO: The Board reviewed QILDRO documents for Philip Obos. Mr. Obos is currently going through the process of applying for a Disability Pension. The QILDRO documents are purely informational, and will not be applied to a Disability Pension. All QILDRO documents will be placed in Mr. Obos Pension Fund file for record keeping until he begins receiving a regular service retirement benefit. There is no action to be taken at this time.

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: Legal Counsel provided the Board with an update 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 Chuck 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 October 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