



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 15, 2015

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on **THURSDAY, OCTOBER 15, 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: Trustee Jessica Gregurich

ALSO PRESENT: Therese Madigan Hayes, LaSalle Consulting Group; John Kelly, Ottosen Britz; Sara Williams, Lauterbach & Amen; Bryan Hogan, District Treasurer; Chief Jeff Steingart

PUBLIC COMMENT: None

APPROVAL OF MEETING MINUTES: The minutes from the regular meeting of July 16, 2015 were reviewed. A motion was made by Trustee Simonis and seconded by Trustee Smith 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 August 31, 2015. As of 08/31/2015, the net position held in trust for pension benefits is \$23,957,622.85 with a change in position of (\$733,587.92) for the three month period. The cash analysis report, revenue and expense reports, member contribution report and payroll journal were reviewed. A motion was made by Trustee Smith and seconded by Trustee Simonis 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 June 1, 2015 through August 31, 2015, for a total disbursement of \$53,522.46. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the Vendor Checks Report in the amount of \$53,522.46. Motion carried by roll call vote.

AYES: Trustees DeRose, Simonis, Smith, Wolowic

NAYS: None

ABSENT: Trustee Gregurich

The Board reviewed the following additional invoices, submitted for approval:

- IPPFA invoice in the amount of \$795.00 for 2016 Annual Membership Dues

PROUDLY SERVING

Vernon Hills, Hawthorn Woods, Long Grove, Kildeer, Indian Creek and Unincorporated areas of Lake County

SINCE 1959



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- Trustee reimbursement for Trustee Chuck Smith, for trustee training expenses in the amount of \$37.91.
- Trustee reimbursement for Trustee Tony DeRose, for trustee training expenses, lodging and reservations for 2016 Pension Conference in the amount of \$1,519.83.

A motion was made by Trustee Simonis and seconded by Trustee Smith to approve the payment of the additional invoices for IPPFA annual dues and Trustee reimbursements as presented.

Motion carried by roll call vote.

AYES: Trustees DeRose, Simonis, Smith, Wolowic

NAYS: None

ABSENT: Trustee Gregurich

INVESTMENT REPORT: *LaSalle Street Consulting Group:* Therese Madigan Hayes with LaSalle Street Consulting Group presented the investment report for the period ending September 30, 2015. As of 09/30/2015, the market value of the portfolio is \$23,750,046.85. The portfolio had a trailing one year performance of 2.24% as of September 30, 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.

A motion was made by Trustee Smith and seconded by Trustee Simonis to authorize LaSalle Street Investments to move \$70,000 from the Fixed Income portfolio into the benefits payment account for the payment of benefits and vendor checks. Motion carried by roll call vote.

AYES: Trustees DeRose, Simonis, Smith, Wolowic

NAYS: None

ABSENT: Trustee Gregurich

Review/Update Investment Policy: There are no suggestions for updates to the Investment Policy at this time.

COMMUNICATIONS AND REPORTS: *Illinois Department of Insurance Annual Statement:* The Board noted that the Illinois Department of Insurance Annual Statement has been filed with the Department of Insurance. The Board will send the signed and notarized certification page with original signatures to the Department of Insurance prior to the November 30, 2015 deadline.

Actuary Report and Tax Levy Updates: The Board reviewed the finalize Actuarial Valuation. Based on data and assumptions, the current valuation is \$24,691,211 and the recommended municipal contribution amount is \$1,288,286, which is a \$41,982 increase from the previous year. The statutory minimum contribution requirement is \$798,010. A motion was made by Trustee Smith and seconded by Trustee Simonis to request a tax levy in the amount of \$1,288,268 based on the recommendations of the Actuarial Valuation as prepared by Lauterbach & Amen. Motion carried by voice vote.

Municipal Compliance Report: The Board reviewed the Municipal Compliance Report as prepared by Lauterbach & Amen. A motion as made by Trustee Simonis and seconded by Trustee Smith to accept and file the Municipal Compliance Report as presented. Motion carried unanimously by voice vote.

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ADMISSIONS/WITHDRAWALS FROM THE PENSION FUND: There were no applications or withdrawals for review at this time.

RETIREMENT AND DISABILITY APPLICATIONS: *Philip Obos – Approve Independent Medical Exams:* The Board discussed the current status of the Disability Application of Philip Obos. The Board directed Ottosen Britz to schedule Independent Medical Examinations with the recommended physicians. Upon completion of the IMEs, the Board will receive and review medical records and exam findings. An update will be provided at the next regular meeting.

OLD BUSINESS: There was no Old Business for discussion.

NEW BUSINESS: *Establish 2016 Regular Meeting Dates:* The Board discussed possible dates for the 2016 regular meetings. A motion was made by Trustee Simonis and seconded by Trustee Wolowic to establish the 2016 regular meeting dates as January 21, April 21, July 21, and October 20 at 6:45pm to be held at 600 North Deerpath Drive, Vernon Hills, Illinois. Motion carried unanimously by voice vote.

Affidavits of Continued Eligibility: The Board reviewed the 2015 Affidavit of Continued Eligibility that will be sent out with the October Payroll with a due date of December 31, 2015. An update will be provided to the Board at the next regular meeting.

Revised Engagement Letter: The Board reviewed a revised engagement letter with Lauterbach & Amen. The revised engagement letter has removed the service of Audit Oversight and has reduced the total annual fees by \$1,750 in fiscal year ended 5/30/2016, \$1,800 for the year ended 5/30/2017 and \$1,850 for the year ended 5/30/2018. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept the revised engagement letter and authorize signature by the Board President.

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 Simonis and seconded by Trustee Wolowic to adjourn the meeting at 7:17pm. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 21, 2016 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