



**COUNTRYSIDE FIRE PROTECTION
DISTRICT ❖ FIREFIGHTERS' PENSION
FUND ❖** 600 N. Deerpath Drive • Vernon Hills • Illinois • 60061
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Tony DeRose President
Jessica Gregurich Secretary
Bryan Hogan Treasurer
Larry Simonis Trustee
Chuck Smith Trustee
Frank Wolowic Trustee

**MINUTES OF REGULAR MEETING OF THE BOARD OF TRUSTEES
COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND
JANUARY 21, 2016**

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on **THURSDAY, JANUARY 21, 2016, 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; Erika Thomas, Ottosen Britz; Sara Tokarz, Lauterbach & Amen; Bryan Hogan, District Treasurer; Chief Jeff Steingart

PUBLIC COMMENT: None

APPROVAL OF MEETING MINUTES: The minutes from the regular meeting of October 15, 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 Board determined that there are no closed session minutes for review.

TREASURER'S REPORTS: *Lauterbach & Amen Monthly Financial Report:* The Board reviewed the Monthly Financial Report as of December 31, 2015. As of 12/31/2015, the net position held in trust for pension benefits is \$24,304,197.71 with a change in position of (\$387,013.06) for the seven 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 for the period of October 1, 2015 through December 31, 2015, for a total disbursement of \$57,705.91. The Board reviewed the following additional invoices, submitted for approval:



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- Northwestern Medicine invoice in the amount of \$2,700.00 for the independent medical evaluation of Philip Obos.

A motion was made by Trustee Simonis and seconded by Trustee Gregurich to accept the Vendor Checks Report and approve the payment of the Northwestern Medicine invoice for independent medical evaluation of Philip Obos. Motion carried by roll call vote.

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 December 31, 2015. As of 12/31/2015, the market value of the portfolio is \$23,747,734.07. The portfolio had a trailing one year performance of -1.30% as of December 31, 2015. The current portfolio's allocation is 42.20% in fixed income, 48.44% in equities, 7.02% in alternative investments and 2.34% in cash. 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.

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the list of filers of the annual Statements of Economic Interest are due to the County Clerk no later than February 1, 2016. The Village will submit the list of filers to the County, and Trustees will be contacted directly to complete the Statement of Economic Interest no later than May 1, 2016.

Participant Board Report: Lauterbach & Amen presented the Board with the Participant Board Report for the Countryside FPD Firefighters' Police Pension Fund as of April 30, 2015. There is no action to be taken.

ADMISSIONS/WITHDRAWALS FROM THE PENSION FUND: *Luke Nolan – New Hire:* The Board reviewed the membership application of Firefighter Luke Nolan. Mr. Nolan was hired 01/04/2016 as a Tier II participant with no prior creditable service. A motion was made by Trustee Wolowic and seconded by Trustee Simonis to accept the membership application of Firefighter Luke Nolan effective 01/04/2016 as a Tier II participant with no prior creditable service. Motion carried unanimously by voice vote.

RETIREMENT AND DISABILITY APPLICATIONS: *James Miozzi – Benefit Conversion:* The Board reviewed the benefit conversion application for James Miozzi. Mr. Miozzi was hired by the Countryside FPD on April 1, 1991 and began receiving a non-duty disability benefit on February 21, 2001. Mr. Miozzi turned 55 years old on November 17, 2015. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the benefit conversion of James Miozzi from a non-duty disability to a regular retirement. Motion carried unanimously by voice vote.

Philip Obos – Disability: The Board was informed by Board Attorney Erika Thomas that Mr. Obos has completed his independent medical evaluations, and a hearing date needs to be set. The

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Board discussed possible hearing dates. A motion was made by Trustee Smith and seconded by Trustee Simonis to set the hearing date as February 17, 2016 at 9:00am and direct counsel to inform the applicant. Motion carried unanimously by voice vote.

OLD BUSINESS: There was none at this time.

NEW BUSINESS: *2016 Cost of Living Adjustments:* The Board reviewed the 2016 Cost of Living Adjustments for Pensioners of the Countryside FPD Firefighters' Pension fund. A motion was made by Trustee Smith and seconded by Trustee Wolowic to authorize the required statutory Cost of Living Adjustments as attached. Motion carried unanimously by roll call vote.

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

NAYS: None

ABSENT: None

Trustee Term Expirations: Lauterbach & Amen informed the Board that the trustee term for Larry Simoinis (Retired) will expire April 30, 2016. Trustee Simonis is interested in running for re-election if nominated. The Board directed Lauterbach & Amen to conduct the Trustee elections on behalf of the Board. Election results will be presented to the Board at the next regular meeting. The Board will contact the Fire District Board for reappointment confirmation for the appointed Trustees.

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 7:26pm. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 21, 2016 at 6:45pm at 600 North Deerpath Drive, Vernon Hills, Illinois.

_____ Date Approved by Board _____
Anthony DeRose, President

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