



COUNTRYSIDE FIRE PROTECTION DISTRICT

❖ FIREFIGHTERS' PENSION FUND ❖

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Tony DeRose President	Jessica Gregurich Secretary	Larry Simonis Trustee	Chuck Smith Trustee	Frank Wolowic Trustee
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MINUTES OF REGULAR MEETING OF THE BOARD OF TRUSTEES COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND April 21, 2016

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on Thursday April 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 6:48 p.m.

PRESENT: Trustees Tony DeRose, Jessica Gregurich, Larry Simonis (*arrived at 6:55 p.m.*), Chuck Smith (*arrived at 6:55 p.m.*), and Frank Wolowic

ABSENT: None

ALSO PRESENT: Terese Madigan Hayes, LaSalle Consulting Group; Erika Thomas, Ottosen Britz; Michelle Hawkins and Eric Endriukaitis, Lauterbach & Amen (L&A); Bryan Hogan, District Treasurer; Chief Jeff Steingart; and Phillip Obos

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: The minutes from the regular meeting of January 21, 2016 were reviewed. A motion was made by Trustee Gregurich 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, 2016. As of 03/31/2016, the net position held in trust for pension benefits is \$24,059,847.82 with a change in position of (\$631,362.95) for the ten-month period. The Cash Analysis Report, Revenue and Expense Reports, Member Contribution Report and Payroll Journal were reviewed. A motion was made by Trustee Gregurich 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 01/01/2016 through 03/31/2016, for a total disbursement of \$54,685.48. A motion was made by Trustee Wolowic and seconded by Trustee Gregurich to approve the Vendor Checks Report for the period 01/01/2016 through 03/31/2016, in the amount of \$54,685.48. Motion carried by roll call vote.

AYES: Trustees DeRose, Gregurich, and Wolowic

NAYS: None

ABSENT: Trustees Simonis and Smith

Additional Bills, if any: There were no additional bills.

IDOI Compliance Fee Invoice: L&A informed the Board that the IDOI Compliance Fee invoice will be mailed in early May and is due by June 30, 2016.

Trustee Chuck Smith and Trustee Larry Simonis joined the meeting at 6:55 p.m.



INVESTMENT REPORT: *LaSalle Street Consulting Group:* Terese Madigan Hayes with LaSalle Street Consulting Group presented the Investment Report for the period ending March 31, 2016. As of 03/31/2016, the market value of the portfolio is \$23,261,594. The portfolio had a trailing one-year performance of -2% as of March 31, 2016. The quarter to date investment return was 2.24%. The current portfolio allocation is 45.69% in Fixed Income and Cash and 54.31% in Equities. 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 recommended the Board transfer \$300,000 from the Fixed Income Portfolio to Cash to be used for vendor and payroll purposes. A motion was made by Trustee Smith and seconded by Trustee Simonis to transfer \$300,000 from the Fixed Income Portfolio to Cash and to accept the Investment Report as presented. Motion carried by roll call vote.

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

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

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded to complete their Statements of Economic Interest before the May 1, 2016 deadline.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION FUND:

Application for Membership – Andrew Katzner: The Board reviewed the application for membership for Andrew Katzner. Mr. Katzner was hired on March 7, 2016 as a Tier II participant with no prior creditable service. A motion was made by Trustee Gregurich and seconded by Trustee Simonis to accept the membership application for Andrew Katzner effective 03/07/2016 as a Tier II participant with no prior creditable service. Motion carried unanimously by voice vote.

RETIREMENT AND DISABILITY APPLICATIONS: *Written Findings and Decision – Phillip Obos:* Attorney Thomas informed the Board that a disability hearing was held on February 17, 2016 where the Board made an oral motion to grant Mr. Obos a Non-Duty Disability. A Written Findings and Decision was presented to the Board for approval and signature. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the Non-Duty Disability for Phillip Obos and to direct the Board President and Secretary to sign the Written Findings and Decision. Any Worker's Compensation Benefits that Mr. Obos may receive after his pension benefit begins would need to be reimbursed to the Pension Fund. Motion carried by roll call vote.

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

OLD BUSINESS: *Affidavits of Continued Eligibility:* L&A informed the Board there is still one outstanding 2015 affidavit. A third request has been sent to the pensioner through certified mail with a due date of April 29, 2016. An update will be provided at the next regular meeting.

NEW BUSINESS: *Certify 2016 Results of Trustee Election:* The Board reviewed the 2016 Trustee Election Results of the Retired Member Trustee Position presented by L&A. Larry Simonis was nominated for the retired position with no other names put forward. Therefore, Mr. Simonis won by acclamation and will serve a three-year term expiring April 30, 2019. A motion was made by Trustee Wolowic and seconded by Trustee Smith to Certify the 2016 Trustee Election Results as presented. Motion carried unanimously by voice vote.

Board Officer Elections: The Board discussed the Board Officer positions for election. A motion was made by Trustee Wolowic and seconded by Trustee Smith to maintain the slate of Trustee Tony DeRose as Board President and Trustee Jessica Gregurich as Board Secretary. Motion carried unanimously by voice vote.

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: Attorney Thomas 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 Smith and seconded by Trustee Wolowic to adjourn the meeting at 7:26 p.m. Motion carried unanimously by voice vote.

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

_____ Date Approved by Board _____
Anthony DeRose, President

Minutes prepared by Michelle Hawkins, Pension Services Administrator, Lauterbach & Amen, LLP