



# 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 July 21, 2016

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on Thursday July 21, 2016 at 6:45 p.m. 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 6:45 p.m.

**PRESENT:** Trustees Tony DeRose, Chuck Smith, and Frank Wolowic  
**ABSENT:** Trustees Jessica Gregurich and Larry Simonis  
**ALSO PRESENT:** Terese Madigan Hayes, LaSalle Consulting Group; John Kelly, Ottosen Britz; Michelle Hawkins and Jessica Fain, Lauterbach & Amen (L&A); Bryan Hogan, District Treasurer; and Chief Jeff Steingart;

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** The minutes from the regular meeting of April 21, 2016 were reviewed. A motion was made by Trustee Smith and seconded by Trustee Wolowic to approve the minutes as written. Motion carried by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board determined that there are no Closed Session meeting minutes for review.

**TREASURER'S REPORTS:** *Lauterbach & Amen Monthly Financial Report:* The Board reviewed the Monthly Financial Report as of June 30, 2016. As of 06/30/2016, the net position held in trust for pension benefits is \$24,586,346.61 with a change in position of \$335,228.86 for the one-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 Wolowic to accept the Treasurer's Report as presented. Motion carried by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Checks Report for the period 04/01/2016 through 06/30/2016, for a total disbursement of \$56,076.68. A motion was made by Trustee Smith and seconded by Trustee Wolowic to approve the Vendor Checks Report for the period 04/01/2016 through 06/30/2016, in the amount of \$56,076.68. Motion carried by roll call vote.

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

*Additional Bills, if any:* There were no additional bills presented at this time.



**INVESTMENT REPORT:** *LaSalle Street Consulting Group:* Terese Madigan Hayes with LaSalle Street Consulting Group presented the Investment Report for the period ending June 30, 2016. As of 06/30/2016, the market value of the portfolio is \$24,182,306.80. The quarter to date investment return was 1.72%. The current portfolio allocation is 45.46% in Fixed Income and Cash and 54.53% 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.

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

**COMMUNICATIONS AND REPORTS:** *IDOI Security Administrator Form:* The Board discussed the new Security Administrator Form that was issued by the IDOI. The form needs to be completed and mailed to the DOI by August 1 2016. The Board assigned Trustee DeRose as the Security Administrator for the Countryside FPD Firefighters' Pension Fund.

*Affidavits of Continued Eligibility:* L&A informed the Board that all of the 2015 affidavits have been received and 2016 affidavits will be mailed to all pensioners with the October payroll. An update will be provided at the next regular meeting.

*Active Member File Maintenance Letters:* The Board noted that file maintenance letters will be mailed to all active members in September.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION FUND:** There were no Applications for Membership or Withdrawals from the Pension Fund.

**RETIREMENT AND DISABILITY APPLICATIONS:** *Approval of Non-Duty Disability – Phillip Obos:* The Board reviewed the Non-Duty Disability Benefit Calculation for Phillip Obos as calculated by L&A. A motion was made by Trustee Smith and seconded by Trustee Wolowic to ratify the Non-Duty Disability Benefit for Phillip Obos with 16 years and 5 months of creditable service, and an effective date of pension as 10/31/2016, for an original monthly benefit of \$3,962.26 which is 50% of his final pensionable salary of \$95,094.26. Motion carried by voice vote.

**OLD BUSINESS:** There was no Old Business to discuss.

**NEW BUSINESS:** There was no New Business to discuss.

**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 recordkeeping.

**ATTORNEY REPORT:** There was no legislative update at this time.

**REVIEW PRELIMINARY ACTUARIAL VALUATION:** Jessica Fain from Lauterbach & Amen, LLP presented the Board with a copy of the preliminary actuarial valuation, and reviewed the recommended contribution, actuarial liability and assumptions used to prepare the draft report. A final copy of the actuarial valuation will be provided at the next regular meeting.

**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 7:17 p.m. Motion carried by voice vote.

**The next regular meeting is scheduled for October 20, 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*