



COUNTRYSIDE FIRE PROTECTION DISTRICT

❖ FIREFIGHTERS' PENSION FUND ❖

600 N. Deerpath Drive • Vernon Hills • Illinois • 60061 Phone
847.367.5511 • Fax 847.367.5521 www.countrysidefire.com

Tony DeRose President	Jessica Gregurich Secretary	Larry Simonis Trustee	Chuck Smith Trustee	Frank Wolowic Trustee
-----------------------------	-----------------------------------	-----------------------------	---------------------------	-----------------------------

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND JANUARY 19, 2017

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on Thursday, January 19, 2017 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 6:47 p.m.

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

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *Regular Meeting – October 20, 2016:* The minutes from the regular meeting of October 20, 2016 were reviewed. A motion was made by Trustee Simonis and seconded by Trustee Gregurich to approve the minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board determined there were 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, 2016. As of 12/31/2016, the net position held in trust for pension benefits is \$25,277,528.87 for a change in position of \$1,018,690.05 for the seven-month period. The Cash Analysis Report, Revenue and Expense Reports, Member Contribution Report and Payroll Journal were reviewed.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report for the period 10/01/2016 through 12/31/2016, for total disbursements in the amount of \$100,106.32. A motion was made by Trustee Simonis and seconded by Trustee Gregurich to approve the Vendor Checks Report for the period 10/01/2016 through 12/31/2016, in the amount of \$100,106.32. Motion carried by roll call vote.

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

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 December 31, 2016. As of 12/31/2016, the market value of the portfolio is \$25,174,919.04. The quarter-to-date investment return is 0.14% and the fiscal year-to-date investment return is 2.22%. The current portfolio allocation is 44.33% in Fixed Income and Cash and 55.67% 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: The Board reviewed the Investment Policy and determined no updates are needed at this time.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2017. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2017.

Affidavits of Continued Eligibility: L&A informed the Board that one Affidavit of Continued Eligibility remains outstanding. The Board directed L&A to send the affidavit via email to the pensioner. An update will be provided at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION FUND: There were no applications for membership or withdrawals from the Fund at this time.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2017 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Gregurich and seconded by Trustee Simonis to approve the 2017 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Gregurich is expiring April 2017. Trustee Gregurich expressed her wish to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member positions.

TRUSTEE TRAINING UPDATES: The Board reviewed the list of upcoming Trustee training opportunities. The Board was reminded to submit copies of all certificates of completion for Trustee training to L&A for recordkeeping.

ATTORNEY REPORT: Attorney Kelly discussed with the Board recent court cases and how they pertain 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 Gregurich to adjourn the meeting at 7:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 20, 2017 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