



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 A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE COUNTRYSIDE FPD FIREFIGHTERS' PENSION FUND APRIL 20, 2017

A regular meeting of the Board of Trustees of the Countryside Firefighters' Pension Fund was held on Thursday, April 20, 2017 at 6:15 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 6:15 p.m.

ROLL CALL:

PRESENT: Trustees Tony DeRose, Jessica Gregurich, Chuck Smith and Larry Simonis

ABSENT: Trustee Frank Wolowic

ALSO PRESENT: Terese Madigan Hayes, LaSalle Consulting Group; Michelle Hawkins, Lauterbach & Amen (L&A); John Kelly, Ottosen Britz; Bryan Hogan, District Treasurer; and Chief Jeff Steingart

PUBLIC COMMENT: There were no public comments.

APPROVAL OF MEETING MINUTES: *Regular Meeting – January 19, 2017:* The minutes from the regular meeting of January 19, 2017 were reviewed. A motion was made by Trustee Simonis and seconded by Trustee Gregurich to approve the January 19, 2017 regular meeting minutes as written. Motion carried unanimously by voice vote.

Special Meeting – April 6, 2017: The minutes from the special meeting of April 6, 2017 were reviewed. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the April 6, 2017 special meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORTS: *Lauterbach & Amen Monthly Financial Report:* The Board reviewed the Monthly Financial Report as of February 28, 2017. As of 02/28/2017, the net position held in trust for pension benefits is \$25,772,819.15 for a change in position of \$1,513,980.33 for the nine-month period. The Cash Analysis Report, Revenue and Expense Reports, Member Contribution Report and Payroll Journal were reviewed.

Trustee Gregurich left the meeting at 6:18 p.m.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report for the period 12/01/2016 through 02/28/2017, for total disbursements in the amount of \$121,949.74. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve the Vendor Checks Report for the period 12/01/2016 through 02/28/2017, in the amount of \$121,949.74 with



the amendment that Costabile & Steffens will be refunding the Pension Fund for the overpayment of the audit invoice. Motion carried by roll call vote.

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

Additional Bills, if any: Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued and payment is due by June 30th. A motion was made by Trustee Simonis and seconded by Trustee Smith to approve payment of the IDOI Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

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

INVESTMENT REPORT: *LaSalle Street Consulting Group:* Terese Madigan Hayes with LaSalle Street Consulting Group presented the Investment Report for the period ending March 31, 2017. As of 03/31/2017, the market value of the portfolio is \$25,177,824. The quarter-to-date investment return is 3.23% and the fiscal year-to-date investment return is 5.52%. The current portfolio allocation is as follows: 16.61% Large Cap Value, 9.85% Large Cap Growth, SMID Cap Core 15.48%, 40.87% Fixed Income, 4.65% International Equity, 5.14% International Growth, 2.48% Emerging Markets, 1.92% Commodity, and 3.00% Real Estate. 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.

John Kelly joined the meeting at 6:30 p.m.

Trustee Gregurich rejoined the meeting at 6:48 p.m.

Terri Madigan Hayes discussed with the Board the lost earning potential from \$400,000 not being transferred after the October 2016 Board meeting. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept the \$16,000 credit to the quarterly invoices for the misappropriation of funds on LaSalle Street Consulting Group's behalf. Motion carried unanimously by voice vote.

The Board reviewed the Investment Manager proposals submitted by Aregent Capital Management, DANA Investment Advisors, and Campbell Newman. A motion was made by Trustee DeRose and seconded by Trustee Smith to hire Aregent Capital Management as the Large Cap Growth Investment Manager for the Countryside FPD Firefighters' Pension Fund. Motion carried by roll call vote.

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

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 was reminded that the Statements of Economic Interest are due by May 1st.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the June payroll cycle. A status update will be provided at the next scheduled meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION

FUND: *Application for Membership – Daniel McCormick:* The Board reviewed the Application for Membership submitted by Daniel McCormick. A motion was made by Trustee Gregurich and seconded by Trustee Smith to accept Daniel McCormick effective April 1, 2017 as a Tier II participant into the Countryside FPD Firefighters' Pension Fund. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT AND DISABILITY BENEFITS: *Application for Retirement – Brian Garrity:* The Board noted that Brian Garrity has turned in an application for regular retirement benefits. Lauterbach & Amen is waiting on final salary information before a calculation can be completed. A motion was made by Trustee Simonis and seconded by Trustee Gregurich to accept the application for regular retirement benefits submitted by Brian Garrity. An update will be provided at the next scheduled meeting. Motion carried unanimously by voice vote.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Military Service Purchase – Benjamin Mosko:* The Board noted that a military service purchase application has been received by Benjamin Mosko and Lauterbach & Amen is in the process of completing a calculation. An update will be provided at the next scheduled meeting.

Certify Board Election Results – Active Member: L&A conducted an election for one of the Active Member positions on the Countryside FPD Firefighters' Pension Fund Board of Trustees. The Board noted that 21 ballots were received and 21 ballots were counted. The Active Member election results are as follows: 5 votes for John "Russ" Bach, 11 votes for Jessica Gregurich, and 5 votes for Ryan Mastandrea. Jessica Gregurich was elected as one of the Active Members on the Board of Trustees for a three-year term expiring April 30, 2020. A motion was made by Trustee Simonis and seconded by Trustee Smith to certify the election results as presented. Motion carried unanimously by voice vote.

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the slate as follows: Trustee DeRose as President and Trustee Gregurich as Secretary. A motion was made by Trustee Smith and seconded by Trustee Simonis to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board noted that Trustee DeRose will remain as the FOIA Officer and OMA Designee.

Request for Proposal – Investment Consultant: The Board discussed the Request for Proposal for Investment Consultants. The Board directed L&A to request proposals from their list of Investment Professionals on behalf of the Board. Further discussion will be held at the next regular meeting.

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'S REPORT: Attorney Kelly discussed with the Board recent court cases and how they pertain to Article 4 Pension Funds.

A motion was made by Trustee Smith and seconded by Trustee Simonis to move \$55,000 from the Cash Management account to the Harris Bank account for pensioner and vendor payments. Motion carried by roll call vote.

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

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 7:09 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 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