



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 JULY 20, 2017

A regular meeting of the Board of Trustees of the Countryside FPD Firefighters' Pension Fund was held on Thursday, July 20, 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 6:48 p.m.

ROLL CALL:

PRESENT: Trustees Tony DeRose, Chuck Smith, Frank Wolowic and Larry Simonis

ABSENT: Trustee Jessica Gregurich

ALSO PRESENT: Terese Madigan Hayes, LaSalle Consulting Group; Michelle Hawkins, Lauterbach & Amen, LLP (L&A); Board Attorney 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 Minutes – April 19, 2017:* The minutes from the regular meeting of April 19, 2017 were reviewed. A motion was made by Trustee Wolowic and seconded by Trustee Simonis to approve the April 19, 2017 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board determined there are no closed session minutes for review at this time.

ACCOUNTANT'S REPORTS – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report as of June 30, 2017. As of 06/30/2017, the net position held in trust for pension benefits is \$26,691,029.52 for a change in position of \$621,470.84 for the one-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 04/01/2017 through 06/30/2017, showing total disbursements in the amount of \$86,674.74. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve payments listed on the Vendor Checks Report for the period 04/01/2017 through 06/30/2017, in the amount of \$86,674.74. Motion carried by roll call vote.

AYES: Trustees DeRose, Smith, Wolowic, and Simonis

NAYS: None

ABSENT: Trustee Gregurich

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



INVESTMENT REPORT – LASALLE STREET CONSULTING GROUP: *Quarterly Investment*

Report: Terese Madigan Hayes with LaSalle Street Consulting Group presented the Investment Report for the period ending June 30, 2017. As of 06/30/2017, the market value of the portfolio is \$26,653,485.73. The quarter-to-date investment return is 2.21% and the fiscal year-to-date investment return is 0.42%. The current portfolio allocation is as follows: 26.09% Large Cap Equity, 14.71% Small-Mid Cap Equity, 7.63% International Large Cap Equity, 4.75% International Small-Mid Cap Equity, 36.42% Fixed Income, 6.93% Alternative Investments, 3.47% Money Market/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.

A motion was made by Trustee Smith and seconded by Trustee Simonis to reallocate funds from Fixed Income to the Foreign Large Blend in order to comply with the current Investment Policy. Motion carried by roll call vote.

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

Review/Update Investment Policy: The Board reviewed the Investment Policy and determined no updates are needed at this time.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION FUND:

There were no applications for membership/withdrawals from the Fund at this time.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approval of Regular Retirement Benefits – Brian F. Garrity:* The Board reviewed the regular retirement benefit calculation for Brian F. Garrity prepared by L&A. Mr. Garrity had an entry date of 07/05/1989, retirement date of 07/05/17, effective date of pension of 07/06/17, 50 years of age at retirement, 28 years of creditable service, for an originally granted monthly pension of \$7,963.35, which is 70.00% of his final pensionable salary of \$136,514.56. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve Brian F. Garrity's regular retirement benefits as calculated by L&A. Motion carried by roll call vote.

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

Approval of Regular Retirement Benefits – George C. Tejcek: The Board reviewed the regular retirement benefit calculation for George C. Tejcek prepared by L&A. Mr. Tejcek had an entry date of 06/01/1997, retirement date of 07/05/17, effective date of pension of 07/06/17, 57 years of age at retirement, 20 years 1 month of creditable service, for an originally granted monthly pension of \$4,261.98, which is 50.21% of his final pensionable salary of \$101,863.16. A motion was made by Trustee Smith and seconded by Trustee Simonis to approve Brian Garrity's regular retirement benefits as calculated by L&A. Motion carried by roll call vote.

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

OLD BUSINESS: *Military Service Purchase – Benjamin Mosko:* The Board noted Benjamin Mosko withdrew his military service purchase request. No further action is needed.

Request for Proposal – Investment Consultant: The Board discussed the Request for Proposal for Investment Consultants. Further discussion will be held at the next scheduled meeting.

NEW BUSINESS: QILDRO – James A. Weber: The Board reviewed the QILDRO for James A. Weber and Rebecca L. Weber. A motion was made by Trustee Smith and seconded by Trustee Simonis to accept the QILDRO as written and placed on file. Motion carried unanimously by voice vote.

Review Preliminary Actuarial Valuation: This item was tabled for discussion at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and 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: Annual Independent Medical Examination – Philip Obos: The Board discussed sending Philip Obos for his annual independent medical examination and directed the Board Attorney to begin the process. A status update will be provided at the next scheduled meeting.

Legal Updates: 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 Wolowic to adjourn the meeting at 7:20 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 19, 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