



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 THURSDAY, OCTOBER 19, 2017

A regular meeting of the Board of Trustees of the Countryside FPD Firefighters' Pension Fund was held on Thursday, October 19, 2017 at 6:45 p.m. at the Countryside Fire Protection District, 600 N. Deerpath Drive, Vernon Hills, Illinois, pursuant to notice.

CALL TO ORDER: The meeting was called to order by Trustee DeRose at 6:46 p.m.

ROLL CALL:

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

ABSENT: None

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

PUBLIC COMMENT: There were no public comments.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report as of September 30, 2017. As of 09/30/2017, the net position held in trust for pension benefits is \$27,744,019.38 for a change in position of \$1,683,183.27 for the four-month period. The Cash Analysis Report, Revenue and Expense Reports, Member Contribution Report and Payroll Journal were reviewed.

Presentation and Approval of Bills/Additional Bills: The Board reviewed the Vendor Checks Report for the period 07/01/2017 through 09/30/2017, showing total disbursements in the amount of \$103,389.52 and the following additional bills:

- IPFA Fall Seminar registration for four Trustees in the amount of \$700
- 2018 IPPFA Fall Conference lodging deposit expense in the amount of \$399.28

A motion was made by Trustee Smith and seconded by Trustee Simonis to approve payments listed on the Vendor Checks Report in the amount of \$103,389.52 and the additional bills as presented. Motion carried by roll call vote.

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



INVESTMENT REPORT – LASALLE STREET CONSULTING GROUP: *Quarterly Investment Report:* Terese Madigan Hayes with LaSalle Street Consulting Group presented the Quarterly Investment Report for the period ending September 30, 2017. As of 09/30/2017, the market value of the portfolio is \$27,236,017.61. The quarter-to-date investment return is 0.44% and the fiscal year-to-date investment return is 0.87%. The current portfolio allocation is as follows: 26.77% Large Cap Equity, 14.83% Small-Mid Cap Equity, 10.14% International Large Cap Equity, 4.87% International Small-Mid Cap Equity, 32.23% Fixed Income, 8.40% Alternative Investments, 2.76% 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.

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

Review/Approve – Tax Levy Request: The Board discussed submitting a tax levy request. A motion was made by Trustee Smith and seconded by Trustee Simonis to request a tax levy in the amount of \$1,550,704 from the District Board of Trustees based on the recommendation of L&A. Motion carried by roll call vote.

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

Review/Approve – Actuarial Valuation: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$1,550,704 which is a \$113,398 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,262,221. A motion was made by Trustee Simonis and seconded by Trustee Gregurich to accept the Actuarial Valuation as prepared by L&A. Motion carried unanimously by voice vote.

Review/Adopt Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Simonis and seconded by Trustee Gregurich to adopt the Municipal Compliance Report as prepared. Motion carried unanimously by voice vote.

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

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the October payroll cycle and a due date of November 30th. A status update will be provided at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE PENSION FUND:

Reciprocity – Michael Higgins: The Board noted that Michael Higgins submitted a reciprocity application. Further discussion will be held at the next regular meeting.

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

OLD BUSINESS: *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: *Illinois Department of Insurance Annual Statement:* The Board noted that the IDOI Annual Statement was filed with the Illinois Department of Insurance. The Certification Form will be submitted to the DOI, upon execution of all signatures, before the November 30th deadline. A motion was made by Trustee

Simonis and seconded by Trustee Wolowic to approve the Illinois Department of Insurance Annual Statement as presented. Motion carried unanimously by voice vote.

2018 Board Meeting Dates: The Board established the 2018 Board meeting dates as January 18, April 19, July 19, and October 18 at 6:45 p.m. in the Fire District located at 600 North Deerpath Drive, Vernon Hills, Illinois. A motion was made by Trustee Simonis and seconded by Trustee Wolowic to establish the 2018 Board meeting dates as stated. Motion carried unanimously by voice vote.

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:* Attorney Kelly informed the Board that Philip Obos was sent for his independent medical examination and are waiting on the report to be received. A status update will be provided at the next scheduled meeting.

Legal Updates: There were no legal updates at this time.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Smith and seconded by Trustee Simonis to enter into closed session at 7:27 p.m. for the purpose of discussing the sale or purchase of securities, investments, or investment contracts under 5ILCS 120/2 (c) (7). Motion carried by roll call vote.

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

A motion was made by Trustee Smith and seconded by Trustee Simonis to resume open session at 7:57 p.m. Motion carried unanimously by voice vote.

ADJOURNMENT: A motion was made by Trustee Simonis and seconded by Trustee Wolowic to adjourn the meeting at 8:00 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 18, 2018 at 6:45 p.m. at 600 N. Deerpath Drive, Vernon Hills, Illinois.

_____ Date Approved by Board _____
Anthony DeRose, President

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