



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, JANUARY 18, 2018

A regular meeting of the Board of Trustees of the Countryside FPD Firefighters' Pension Fund was held on Thursday, January 18, 2018 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 6:45 p.m.

ROLL CALL:

PRESENT: Trustees Tony DeRose, Chuck Smith, Jessica Gregurich, and Larry Simonis
ABSENT: Trustee Frank Wolowic
ALSO PRESENT: Terese Madigan Hayes, LaSalle Consulting Group; Michelle Hawkins, Lauterbach & Amen, LLP (L&A); Board Attorney Ericka Thomas, 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.

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

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session minutes and will not release them at this time due to pending matters.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report as of December 31, 2017. As of 12/31/2017, the net position held in trust for pension benefits is \$28,313,739.72 for a change in position of \$2,252,903.61 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 10/01/2017 through 12/31/2017, showing total disbursements in the amount of \$106,684.81. A motion was made by Trustee Simonis and seconded by Trustee Smith to approve payments listed on the Vendor Checks Report in the amount of \$103,389.52. Motion carried by roll call vote.

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



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 Quarterly Investment Report for the period ending December 31, 2017. As of 12/31/2017, the market value of the portfolio is \$27,408,614. The quarter-to-date investment return is 3.28% and the fiscal year-to-date investment return is 4.18%. The current portfolio allocation is as follows: 26.94% Large Cap Equity, 15.29% Small-Mid Cap Equity, 10.19% International Large Cap Equity, 5% International Small-Mid Cap Equity, 31.03% Fixed Income, 8.42% Alternative Investments, 3.14% 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.

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, 2018. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2018.

Affidavits of Continued Eligibility: The Board noted that one Affidavit of Continued Eligibility remains outstanding. L&A sent a second request with a due date of January 31, 2018. A status 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.

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

OLD BUSINESS: *Status of Reciprocity – Michael Higgins:* The Board noted that L&A mailed correspondence to Michael Higgins regarding his request to calculate the amount of money due to combine creditable service with the Countryside FPD Firefighters' Pension Fund and the Grayslake FPD Firefighters' Pension Fund, but no response has been received to date. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Discussion of Pension Board Crime Policy:* Trustee Smith advised the Board that they are covered under the District's Crime Policy through Corkill Insurance at no cost to the Board.

Approve Annual Cost of Living Adjustments (COLAs) for Pensioners: The Board reviewed the 2018 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Simonis and seconded by Trustee Gregurich to approve the 2018 Cost of Living Adjustments as required by statute and calculated by L&A.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee DeRose is expiring in April 2018. Trustee DeRose expressed his 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 Trustee positions. The Board also noted that the appointed Trustee position held by Trustee Smith is expiring in April 2018 and he wishes to remain on the Board. The Board will contact the District and seek reappointment of Trustee Smith to the Board.

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 Thomas informed the Board that Philip Obos independent medical examination will be scheduled and the report will be available at the April meeting.

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

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Gregurich and seconded by Trustee Simonis to enter into closed session 7:09 p.m. for the purpose of discussing the sale or purchase of securities, investments, or investment contracts under 5 ILCS 120/2 (c) (7). Motion carried unanimously by voice vote.

A motion was made by Trustee Gregurich and seconded by Trustee Simonis to resume open session at 7:33 p.m. Motion carried unanimously by voice vote.

Request for Proposal – Investment Consultant: The Board discussed the Request for Proposal for Investment Consultants. A motion was made by Trustee Smith and seconded by Trustee Simonis to continue work with LaSalle Street Consulting. Motion failed by roll call vote.

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

A motion was made by Trustee Simonis and seconded by Trustee Smith to accept Wall & Associates Request for Proposal pending Attorney review of the contract. Motion carried unanimously by voice vote.

A motion was made by Trustee Simonis and seconded by Trustee Smith to authorize Trustees DeRose and Gregurich to execute signatures on all required documentation to change Investment Services. Motion carried unanimously by voice vote.

ADJOURNMENT: A motion was made by Trustee Simonis and seconded by Trustee Gregurich to adjourn the meeting at 7:37 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 19, 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