



COUNTRYSIDE FIRE PROTECTION DISTRICT

JEFF STEINGART, CHIEF

FRANCIS L. WOLOWIC, PRESIDENT

PENSION BOARD OF TRUSTEES COUNTRYSIDE FIRE DISTRICT HELD January 15, 2009

Tony DeRose called the meeting to order. Roll call indicated those present were Tony DeRose, Larry Simonis, Jeff Steingart, Frank Wolowic, Bruce Brown and Bryan Hogan. Ericka Thomas, attorney, and Greg Boyle financial manager, were also present.

Election Results: N/A

Election of Officers: N/A

Minutes of the November 20th meeting were reviewed, motion by Larry Simonis to approve as prepared, seconded by Frank Wolowic and approved.

Tony DeRose reported that the Smith Barney update for the portfolio was at \$15,549,889 on January 14, 2009. Motion to accept Treasurer's report by Larry Simonis, seconded by Frank Wolowic and approved.

Old Business

- A. From the minutes: Jim Miossi – status reviewed, Ericka had not been advised of his annual physical information.
- B. From the floor: None

Bills – Motion to approve as presented for payment by Frank Wolowic, seconded by Larry Simonis and approved.

- A. Audit by Lauterbach and Amen, LLP \$3,300
- B. IDOI Pension Report Filing by Lauterbach and Amen, LLP \$950
- C. IPPFA Dues \$750

Audit – Discussion of next year's audit followed, Costabile and Steffens will be doing the Pension audit along with the District audit.

Consideration of applications for membership: None

Consideration of applications for benefits: None

Review and act on investment activity:

Greg Boyle reviewed the portfolio and the current financial condition of the economy. The portfolio consists of 11 million dollars in GNMA's which pay interest and return principal on a monthly basis. The balance of the portfolio is invested in 15 mutual funds which have seen a partial recovery from the November 20, 2008 Pension Board of Trustees Meeting. The fund had a high water mark of \$17,627,512 and is currently valued at \$15,549,889.

- A. Treasurer's Comments: Potential problem with the pensioner's "Affidavit of Eligibility"; Attorney recommended Certified Mail, due diligence, and a reasonable time to respond

New Business

- A. From the Board: IDOI Compliancy Statement with Lauterbach and Amen - \$500.00 minutes: Motion to approve Lauterbach and Amen to perform the IDOI Compliancy Statement was made by Frank Wolowic, seconded by Larry Simonis.



- B. Disability pension, years of service, and benefits calculation have been referred to the attorney for further research.
- C. Attorney referred to IRS Letter Rulings for Pension Plans and will review matter with John Kelly.
- D. From the floor: None

Motion to adjourn by Frank Wolowic, seconded by Larry Simonis and approved.

Tim Kasper
Recording Secretary