



COUNTRYSIDE FIRE PROTECTION DISTRICT

JEFF STEINGART, CHIEF

FRANCIS L. WOLOWIC, PRESIDENT

PENSION BOARD OF TRUSTEES COUNTRYSIDE FIRE DISTRICT HELD July 23, 2009

Tony DeRose called the meeting to order at 7:02 PM. Roll call indicated those present were Tony DeRose, Jim Weber, Jeff Steingart, Frank Wolowic, and Bruce Brown. John Kelly, attorney, and Greg Boyle financial manager, were also present.

Election Results: N/A

Election of Officers: N/A

Minutes of the May 21st meeting were reviewed, motion by Frank Wolowic to approve as prepared, seconded by Jeff Steingart and approved.

Tony DeRose reported that the Smith Barney update for the portfolio was at \$16,710,000 on July 22, 2009. Motion to accept Treasurer's report by Jeff Steingart, seconded by Frank Wolowic and approved.

Old Business

- A. From the minutes: Jim Miossi – John Kelly will check on the paperwork; physical will cover 2008-09
- B. From the floor: N/A

Bills – Motion to approve as presented for payment by Jeff Steingart, seconded by Jim Weber and approved.

- A. OBKCG - \$1,626.00

Consideration of applications for membership: N/A

Consideration of applications for benefits: N/A

Review and act on investment activity:

Greg Boyle reviewed the portfolio and the current financial condition of the economy. The plan has been positioned to become more defensive but remains cautiously optimistic.

New Business

- A. From the Board:
 - 1. IDOI Desk Audit Update – The Pension Board is awaiting written confirmation from the IDOI. The following items were verbally relayed to Tony DeRose as follows: The timing of elections and terms for the office holders need to be formalized, pension increases will need to be approved by the Pension Board, a one page summary will need to be provided for each meeting, the IDOI noticed that CFPD has two sworn staff that are not members of the pension plan-John Kelly cited case law does not support the IDOI's position and this matter will be addressed once the findings are put into writing, during review of the files, the IDOI noticed that Jim Spiegel is being overpaid. Corrective action is being taken to remedy this unintentional error. The August payment will be made at the correct amount. Options to repay the plan will be proposed to Jim Spiegel upon receipt of the written findings. The repayment options along with the audit findings will be sent to Jim Spiegel in due course. The Pension Board desires that this issued be resolved on or before May 31, 2010.
 - 2. Legislative Updates: N/A



B. From the floor: N/A

Adjournment: At 7:20 PM, a motion to adjourn was made by Frank Wolowic and seconded by Jim Weber.

Tim Kasper
Recording Secretary