



COUNTRYSIDE FIRE PROTECTION DISTRICT

JEFF STEINGART, CHIEF

FRANCIS L. WOLOWIC, PRESIDENT

PENSION BOARD OF TRUSTEES COUNTRYSIDE FIRE DISTRICT HELD March 18, 2010

Tony DeRose called the meeting to order at 7:05 PM. Roll call indicated those present were Tony DeRose, Jim Weber, Jeff Steingart, Frank Wolowic, and Bryan Hogan. John Kelly, attorney, and Greg Boyle financial manager, were also present. Absent-Larry Simonis

Election Results: N/A

Election of Officers: N/A

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

Tony DeRose reported that the Morgan Stanley Smith Barney update for the portfolio was at \$18,346,642 on March 17, 2010. Motion to accept Treasurer's report was made by Jim Weber, seconded by Frank Wolowic, and approved.

Old Business

A. From the minutes: N/A

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 - \$877.00

B. Costabile and Steffens - \$500.00

Consideration of applications for membership:

A. Rob Elkins

B. Mike Raasch

Motion to accept Rob Elkins's application for membership was made by Jim Weber, seconded by Frank Wolowic and approved.

Roll Call Vote – DeRose-aye, Weber-aye, Steingart-aye and Wolowic-aye

Motion to accept Mike Raasch's application for membership was made by Jim Weber, seconded by Frank Wolowic and approved.

Roll Call Vote – DeRose-aye, Weber-aye, Steingart-aye and Wolowic-aye

Consideration of applications for benefits: N/A

Review and act on investment activity:

Greg Boyle reviewed the investment environment and is concerned that the market is not fully appreciating the magnitude of pending legislation and the effects of an elevated and sustained unemployment/underemployment



on the economy, market and outlook. Washington D.C. has been driving the economy for the past 18 to 24 months and those policies may have side effects on the equity and fixed income markets. From the Ben Bernanke and Paul Volcker testimony this week, the economy is very fragile and rates will stay low for the foreseeable future. Greg Boyle recommends paring back the growth portion of the portfolio and collecting dividends and interest while waiting for the uncertainty in Washington to return to more normal levels. The value of the plans assets have been in the range of the low 15.3 million dollar to a high of 18.3 million dollars in the past twelve months.

Motion to grant Greg Boyle additional leeway in making opportunistic sales and purchases of securities within the bounds of the state statutes and the investment policy in order to maintain capital preservation of the pension fund assets was made by Frank Wolowic, seconded by Jeff Steingart and approved.

New Business

A. From the Board:

In an effort to improve the monthly efficiency of pension accounting, Tim Kasper discussed and requested the Board to approve a template to be built by RSM to import the monthly transactions into Great Plains. By the nature of our investments and to stay within all guidelines and policies, the monthly pension accounting is a repetitive process that could be more efficient by 5 to 8 hours monthly. Current quote ranges from \$1,500 to \$1,800 to implement during the summer of 2010. RSM will be in contact with MSSB to see if some sort of download could be accomplished on a functional basis and that would maintain the integrity and spirit of the original estimated quote.

Motion to approve the RSM/Great Plains template was made by Jeff Steingart, seconded by Frank Wolowic and approved.

B. From the Attorney: Many pension proposals are floating around Springfield during the spring session of the General Assembly. Be very careful with any correspondence received from the Illinois Department of Insurance. The IDOI has handed out large fines to organizations under its jurisdiction.

Adjournment: At 7:28 PM, a motion to adjourn was made by Jim Weber and seconded by Frank Wolowic.

Tim Kasper
Recording Secretary