



# COUNTRYSIDE FIRE PROTECTION DISTRICT

JEFF STEINGART, CHIEF

FRANCIS L. WOLOWIC, PRESIDENT

## PENSION BOARD OF TRUSTEES COUNTRYSIDE FIRE DISTRICT HELD November 17, 2011

Tony DeRose called the meeting to order at 7:01 PM. Roll call indicated those present were Tony DeRose, Larry Simonis, Jeff Steingart, Chuck Smith, Bruce Brown and Bryan Hogan. Tim Hoppa, attorney, and Greg Boyle financial manager, were also present. Absent – Frank Wolowic

Minutes of the September 15th meeting were reviewed, motion by Jeff Steingart to approve as prepared, seconded by Larry Simonis and approved.

Greg Boyle reported that the portfolio was at \$19,548,266.63 on November 16, 2011. Motion to accept Treasurer's report by Larry Simonis, seconded by Chuck Smith and approved.

Old Business:

- A. From the minutes - none
- B. From the floor - none

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

- A. IPPFA Dues - \$775
- B. IPPFA registration fees for new trustee training for Chuck Smith - \$750
- C. Sandor Goldstein and Associates - \$3,500
- D. IPPFA Midwest Conference - \$1,225

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 in the form of a financial review, annual rate of return, portfolio yield and forecasted cash flows (see attached).

The Pension fund currently has \$700,000 of cash on hand that will be used to purchase high yield mutual funds, some CD's, and dividend paying equity mutual funds. The CD's protected the portfolio during the extreme volatility of the past two months emanating from fiscal and political dysfunction around the globe. Greg Boyle also talked about the financial and political climate affecting the markets which has been emanating from Southern Europe and the Super Committee from Washington D.C. The Fund currently has 42.1% invested in mutual funds. The market's range will be heavily influenced by internal and external fiscal and political influences.



A list of securities purchased and sold since the last meeting was provided (see attached).

## Training

- A. Grayslake Conference November 4 (4hrs) – Steingart, Smith and Simonis
- B. IPPFA Midwest Conference October 4-7 (16hrs) – Smith, DeRose, Simonis, and Wolowic
- C. Open Meetings Act and FOIA Officer - Smith

## New Business

- A. From the board
  - i. Audit has been completed
  - ii. Actuarial report has been completed.
  - iii. Fiduciary/Management Liability Insurance
    - 1. Board agreed to research and obtain RFP's for policy(ies) for presentation at January 2012 meeting.
  - iv. January, 2012 3% raises for eligible retirees
    - 1. Kenneth A. Arnswald
    - 2. Mary L. Arnswald
    - 3. Jeffrey A. Aspinall
    - 4. John E. Crowcroft
    - 5. Wayne L. Edfors
    - 6. John C. Fenger
    - 7. Michael J. Hodges
    - 8. Richard L. Karolczak
    - 9. Lewis A. Landry
    - 10. Marsha A. Lennie
    - 11. James Lee Lingeman
    - 12. Bryan H. Petersen
    - 13. James W. Pogachnik
    - 14. Timothy R. Rick
    - 15. Lawrence L. Simonis
    - 16. James D. Spiegel
    - 17. Allan I. Steinberg
    - 18. Julius A. Szilagyi
  - v. Certification Letter from Mundelein Community Bank
  - vi. Pension Levy - \$1,034,844

- B. Attorney's Report- Prepared new Board rules but they were not available for the meeting. An electronic version is being distributed for members to review with clarification needed for the training requirement (change from calendar year to fiscal year) and the process for reimbursement of Board members for training. Mr. Hoppa also reminded the Board of the new requirements for Open Meetings Act training through the Illinois Attorney General's website.
- C. From the Floor

Motion to accept the pension tax levy and to obtain the necessary signatures was made by Chuck Smith, seconded by Larry Simonis and approved.

Motion to approve the 2012 3% raise for eligible retirees was made by Jeff Steingart, seconded by Larry Simonis – Roll call vote – ayes Steingart, Simonis, DeRose, Smith

Adjournment: At 7:37 PM, a motion to adjourn was made by Larry Simonis and seconded by Jeff Steingart. Motion carried.

Charles D. Smith  
Recording Secretary