

Village of La Grange Firefighters Pension Minutes

Date: Tuesday, January 13, 2009

Time: 8:00 AM

Location: 300 W. Burlington Ave.

Minutes of the Meeting

MINUTES OF THE FIRE PENSION

REGULAR MEETING

TUESDAY, JANUARY 13, 2009

BOARD OF TRUSTEES

LT. BRYZGALSKI, PRESIDENT - 2006/2009

FF BERGHAUS, SECRETARY - 2008/2011

DAN FREDERICK RETIRED - 2007/2010

CHIEF DAVID FLEEGE - 2006/2009

LOU CIPPARRONE, VILLAGE TREASURER - 2006/2011

CALL TO ORDER

Lt. Bryzgalski called the meeting to order at 0802 hours.

Roll Call by Joan Sietz, Recording Secretary

Present: President William Bryzgalski, Village Treasurer Lou Cipparrone, Chief David Fleege, Dan Frederick-Retired, Secretary Todd Berghaus.

Absent:

Dick Barrett & Jesse Barrett, Barrett Group of Wachovia Securities; Attorney Cary Collins; Joan Sietz, Recording Secretary were also present.

SECRETARY'S REPORT

A motion by Lt. Berghaus to accept the October 13, 2008, minutes as presented seconded, by Dan Frederick and carried unanimously by voice vote.

TREASURER'S REPORT

Lou Cipparrone reviewed the monthly financial report dated December 31, 2008, with the Board. (COPY ATTACHED)

Lou Cipparrone – We have just about all of the property taxes in, we are at 97%. Y-T-D for the year is actually a negative \$1,080,000 dollars. This does not include the November variable annuities. Brian Goodman received a contribution refund for FY 2008-2009 for \$4,857 and in FY 2007-2008 Frank Radek received a contribution refund for \$1,161. To date we have not received a refund request from Jason De Angelis.

A motion by Dan Frederick to approve the financial report as presented, seconded by Todd Berghaus, and carried unanimously by voice vote.

Jesse Barrett & Dick Barrett reviewed the Wachovia Securities Inc. investments with the Board. (COPY ATTACHED)

Lou Cipparrone made a motion to invest \$200,000 in a GNMA type instrument that will give us some cash flow, seconded by Dan Frederick, and carried unanimously by voice vote.

Jesse and Dick will come back to the Board in May with a strategy for dollar cost averaging.

OLD BUSINESS

President Bryzgalski – We still have not heard from Jason De Angelis concerning his pay out money.

NEW BUSINESS

A motion by Dan Frederick to accept the expenditure of \$300, quarterly retainer for Attorney Collins, seconded by Lou Cipparrone, and carried unanimously by voice vote.

ANNUAL PENSION INCREASES – (COPY ATTACHED)

A motion by Dan Frederick to approve the 2009 Annual Pension Increases as presented, seconded by Chief Fleege, and carried unanimously by voice vote.

Attorney Cary Collins reviewed the IRS DETERMINATION LETTER FILING letter from Scott Brand with the Board. (COPY) ATTACHED Attorney Cary Collins met with Scott Brandt, Sheri Lauterback, Dave Richardson, Jim McName & Stan Halverson. This program was not directed by the State of Illinois, this is actually a voluntary program.

Each pension plan is asked to contribute \$400. If our pension fund gets contacted by the IRS to let Cary Collins know immediately and at that point and time we are going to initiate some sort of a dialog with the governors office and with the attorney general's office in trying to get this resolved in an appropriate way. (DISCUSSION FOLLOWED)

President Bryzgalski advised the Board to do nothing at this time with this IRS Determination Letter Filing and wait to see what is going on or until we are served with some paper.

HOUSE BILL 5088 – Cary Collins we are updating the pension reform. There are a number of questions that people are questioning. One thing is the five year term. DISCUSSION FOLLOWED.

There is a conference the second or third week in May at Paradise Hotel in Peoria on Wednesday, Thursday and Friday.

DISABILITY PHYSICAL - Hoekendorf and Chorzempa – With their physicals is there a way to see if we can have a functional capacity exam? Attorney Collins - You can ask the doctor if it is appropriate to have a functional capacity test. The doctor usually issues a prescription for it and he requires a FCE. In fact we have an FCE that is performed at a hospital in DuPage County. The physical is with full turn out gear. Attorney Collins will get the Board the name of the hospital and all the information on the FCE and INSPE Medical Group. Jarrett's physical is in June and Don's is in August. Attorney Collins will get their letters out in mid-March. DISCUSSION FOLLOWED

President Bryzgalski – We will add to the yearly-update information sheets which are sent to the pensioners in their January check “If employed, please identify your employer”.

Joan will send a group e-mail list of the Board to Cary Collins

BUDGET – Lou Cipparrone review the FY 2009/2010 Proposed Budget with the Board. (COPY ATTACHED) - (DISCUSSION FOLLOWED)

Chief Fleege made a motion to approve the Proposed FY 2009/2010 Budget as presented by Lou Cipparrone, seconded by Lt. Todd Berghaus, and carried unanimously by voice vote.

ELECTION OF THE INVESTMENT COMMITTEE – A motion by Lou Cipparrone to elect President Bryzgalski, Lt. Berghaus, Chief Fleege & Lou Cipparrone to serve on the Investment Committee, seconded by Lt. Todd Berghaus, and carried unanimously by voice vote.

COMMUNICATIONS

None

ADJOURNMENT

A motion by Lou Cipparrone to adjourn at 0945 hours, seconded by Todd Berghaus, and carried unanimously by voice vote.

Respectfully Submitted,

Joan Sietz, Recording Secretary
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BOARD APPROVED