

**MINUTES OF THE FIRE PENSION
PENSION MEETING
TUESDAY, AUGUST 09, 2011**

BOARD OF TRUSTEES

*CHIEF BRYZGALSKI, PRESIDENT - 2009/2012 - Elected
LT. BERGHAUS, SECRETARY - 2008/2014- Elected
DAN FREDERICK RETIRED - 2010/2013- Elected
LOU CIPPARRONE, VILLAGE TREASURER - 2008/2014 - Appointed
ALEX KRAMER, TRUSTEE – 2010/2012 - Appointed*

CALL TO ORDER

Lt. Bryzgalski called the meeting to order at 0810 hours.

Roll Call by Joan Sietz, Recording Secretary

Present: President William Bryzgalski, Village Treasurer Lou Cipparrone, Secretary Todd Berghaus, Alex Kramer, Dan Frederick-Retired

Absent: None

Richard D. Barrett, Jessie J. Barrett; Barrett Group of Wells Fargo Advisors, Joan Sietz, Recording Secretary, were also present.

SECRETARY'S REPORT

Lou Cipparrone made a motion to approve the May 10, 2011, June 14, 2011, and July 12, 2011 minutes as presented, seconded by Dan Frederick and carried unanimously by voice vote.

TREASURER'S REPORT

Lou Cipparrone reviewed the monthly financial report dated July 31, 2011. COPY ATTACHED

Dick Barrett& Jessie Barrett reviewed the Wells Fargo Investments with the Board. COPY ATTACHED

Jessie Barrett's recommendation to the Board is to make a few management changes inside the existing DMA account. It is an asset allocation change from Fred Alger to Oak Ridge and Earnest to Kayne Anderson. DISCUSSION FOLLOWED

A motion by Lou Cipparrone to change two managers, Fred Alger to Oak Ridge and Earnest to Kayne Anderson, seconded by Todd Berghaus and carried unanimously by voice vote.

Alex Kramer recommended the Board try to do some custom bench mark construction for the variable annuities.

Lou Cipparrone - we will also bench mark the individual managers within the DMA accounts so we can see how the managers are doing as we go forward. DISCUSSION FOLLOWED

OLD BUSINESS

Chief Bryzgalski – Jarett Chorzempa had the first part of his physical on August 5, 2011. Don Hoekendorf is scheduled for his physical on August 15, 2011.

COMMUNICATIONS

Chief Bryzgalski – We received from Griffin, McCarthy & Rice, attorneys a check for the QILDRO processing fee for David Rapp’s divorce settlement.

The Chief passed out information to the Board on a pension seminar scheduled for October 4-7, 2011.

NEW BUSINESS

A motion by Alex Kramer to approve the expenditure of \$300 for the quarterly retainer for Attorney Cary Collins for July, August, September 2011, seconded by Lou Cipparrone and carried unanimously by voice vote.

Lou Cipparrone – I will have the actuary report for the October meeting. We expect the levy to go down by \$150,000 to \$200,000 because of the Pension Reform. There is going to be a workshop on September 26, 2011 at the Village Hall. DISCUSSION FOLLOWED

Chief Bryzgalski – We are in the process of hiring a new firefighter/paramedic. The Pension Board accepts the physical the Village gives to the new employee; we do not pick the doctors. DISCUSSION FOLLOWED

ADJOURNMENT

A motion by Lou Cipparrone to adjourn at 0918 hours seconded by Todd Berghaus, and carried unanimously by voice vote.

Respectfully Submitted,

Joan Sietz, Recording Secretary

2011 PENSION MINUTES 08-09-11.DOC

BOARD APPROVED