

**MINUTES OF THE FIRE PENSION
PENSION MEETING
TUESDAY, OCTOBER 18, 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
COLON ROBERTSON, TRUSTEE – 2011/2012 - Appointed*

CALL TO ORDER

President Bryzgalski called the meeting to order at 0803 hours.

Roll Call by Joan Sietz, Recording Secretary

Present: President William Bryzgalski, Village Treasurer Lou Cipparrone, Colon Robertson

Absent: Secretary Todd Berghaus, Dan Frederick-Retired

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 September 20, 2011, minutes as presented, seconded by Colon Robertson and carried unanimously by voice vote.

TREASURER'S REPORT

A motion by Lou Cipparrone to waive the Treasurers report until the next pension meeting seconded by Colon Robertson and carried unanimously by voice vote.

OLD BUSINESS

None

NEW BUSINESS

The purpose of this meeting is to go over the actuarial evaluation as of April 30, 2011. This is to generate our tax levy document to present to the Village of La Grange Board for the upcoming tax year.

Lou Cipparrone reviewed the Pension Reform with the Board. COPY ATTACHED.

Lou Cipparrone reviewed the Actuarial Valuation – April 30, 2011, with the Board. COPY ATTACHED

The tax levy as stated in the 2011, actuary report is \$769,974 was accepted by the Board.

A motion by Colin Robertson to accept the 2011, pension levy request as calculated by the independent actuary, Tim Sharpe, utilizing the Entry Age Normal actuarial cost method, 100% funding, and a change in the interest rate assumption from 7.5% to 7.0% which results in a 2011, Fire Pension tax levy of \$769,974, seconded by Lou Cipparrone and carried by roll call vote; President Bryzgalski, Yes; Lou Cipparrone, Yes; Colon Robertson, Yes; Secretary Berghaus, Absent; Dan Frederick, Absent.

Lou Cipparrone made a motion to go into executive session at 0901 to discuss personnel, seconded by Colon Robertson and carried unanimously by voice vote.

Executive Session - 0901
Executive Session Adjourned – 0907

Chief Bryzgalski – We are now out of executive session and reconvening our regular meeting at 0907 hours.

Roll Call by Joan Sietz, Recording Secretary

Present: President William Bryzgalski, Village Treasurer Lou Cipparrone, Colon Robertson

Absent: Secretary Todd Berghaus, Dan Frederick-Retired

We will send a letter to the Village Board with a request for a tax levy of \$769,974.

We will have our next meeting in January 2012. We will have an election for officers. We will contact McDonald to give us a 6 month snap shot on our investments.

ADJOURNMENT

A motion by Lou Cipparrone to adjourn at 0911 hours seconded by Colin Robertson, and carried unanimously by voice vote.

Respectfully Submitted,

Joan Sietz, Recording Secretary
2011 PENSION MINUTES 10-18-11 WEB
BOARD APPROVED