

**MINUTES OF THE SPECIAL FIRE PENSION MEETING
TUESDAY, MAY 21, 2013**

BOARD OF TRUSTEES

CHIEF BRYZGALSKI, PRESIDENT -2012/2015 - Elected

LT. BERGHAUS, SECRETARY -2011/2014- Elected

DAN FREDERICK RETIRED - 2010/2013- Elected

LOU CIPPARRONE, VILLAGE TREASURER - 2011/2014 - Appointed

COLIN ROBERTSON, TRUSTEE – 2012/2015 - Appointed

CALL TO ORDER

President Bryzgalski called the meeting to order at 0806 hours.

Roll Call by Joan Sietz, Recording Secretary

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

Absent: Colin Robertson

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

SECRETARY'S REPORT

A motion by Dan Frederick to approve the February 1, 2013, pension minutes as presented, seconded by Lou Cipparrone, and carried unanimously by voice vote.

TREASURER'S REPORT

Lou Cipparrone reviewed the April 30, 2013, fire pension activity report with the Board.
COPY ATTACHED

Property taxes have all been received. We have actually exceeded our budget this year. We had a very strong first quarter. We are \$100,000.00 over what we had anticipated. On the miscellaneous expenses we will not have the actuary update performed this year. Cash flow we are in pretty good shape. Investment allocation we were over the 45% mark in equities. We are going to be withdrawing some funds from that \$300,000 range.

Dick Barrett and Jessie reviewed the Wells Fargo Market Update and Account Review Report for the Village of La Grange Firefighters Pension Plan with the Board. The pool is worth \$9,467,908.83. COPY ATTACHED

A recommendation by Jessie Barrett to withdraw 5% \$450,000 from the \$9,467, 908.83 to reduce the exposure for the pool to 45%. You cannot hold any ADRs. DISCUSSION FOLLOWED

A motion by Dan Frederick to liquidate the Putnam Allstate Advisor Plus which stands at \$765,481.19 & with those funds that would drop us down below the 45% as mandated by the State, then we would re-invest as much as we can to get us up to 44.9% in the DSIP account and the balance would go into the McDonnell Investment Mgmt. and seconded by Todd Berghaus and carried by roll call vote: Chief Bryzgalski, yes; Lt. Berghaus, yes; Dan Frederick, yes; Lou Cipparrone, yes; Colin Robertson, absent; carried by roll call vote.

OLD BUSINESS

None

NEW BUSINESS

Chief Bryzgalski – 2013 Retired Member Election Results/Certification of Election – Dan Fredericks received 18 votes and will serve for a term of 3 years. COPY ATTACHED

A motion by Lou Cipparrone to accept the Certification of Election results as presented, seconded by Todd Berghaus and carried unanimously by voice vote.

Chief Bryzgalski – Acting Chief George Lane passed away on April 25, 2013. Judy as his widow will continue to receive his pension. A copy of the death certificate was forwarded to the Finance Department at the Village Hall. ORIGINAL ATTACHED

Lou Cipparrone – Tim Sharpe has expressed, since there is an outstanding complaint from Jim Palermo which we has not had any resolution over from the ABCD, he thought it would be best not to perform evaluations for the La Grange Fire and Police Pension Funds this year. We will be looking for a new actuary for this year. DISCUSSION FOLLOWED

A motion by Lou Cipparrone to approve the following expenditure: Collins & Radja, Quarterly Retainer for April, May & June 2013, \$300, seconded by Todd Berghaus and carried unanimously by voice vote.

Chief Bryzgalski – Chicago Clearing Corporation – The Securities Class Action Claims Recovery – There will be no cost to us if we decide to go with this company. They take 20% of what they recover. DISCUSSION FOLLOWED

A motion by Dan Frederick to enter into a contract with Chicago Clearing Corporation, seconded by Lou Cipparrone and carried unanimously by voice vote. COPY ATTACHED

MEDICAL EVALUATIONS - Attorney Cary Collins will schedule the physicals.
DISCUSSION FOLLOWED

SCHEDULE OF EDUCATIONAL OFFERINGS FROM IPPAC - COPY ATTACHED

COMMUNICATIONS

None

ADJOURNMENT

A motion by Dan Frederick to adjourn the meeting at 0957 seconded by Lou Cipparrone and carried unanimously by voice vote.

The next regular sceduled meeting is August 13, 2013

Respectfully Submitted,

Joan Sietz

Joan Sietz, Recording Secretary

2013 pensionminutes 05-21-13

BOARD APPROVED