

## **La Grange Firefighters Pension Minutes**

Date: Tuesday, May 12, 2009

Time: 8:00 AM

Location: 300 W. Burlington Ave.

Minutes of the Meeting

MINUTES OF THE FIRE PENSION

REGULAR MEETING

TUESDAY, MAY 12, 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 - 2008/2011

CALL TO ORDER

Lt. Bryzgalski called the meeting to order at 0803 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, Barrett Group of Wachovia Securities; Joan Sietz, Recording Secretary were also present.

SECRETARY'S REPORT

A motion by Chief Fleege to accept the January 13, 2009 minutes and the March 24, 2009 minutes as presented, seconded by Dan Frederick and carried unanimously by voice vote.

TREASURER'S REPORT

Lou Cipparrone reviewed the monthly financial report dated April 30, 2009, with the Board. (COPY ATTACHED)

Lou Cipparrone – We have collected 98 % of the property taxes. Investment income has been good for the last two months. Employee contributions were a

little under budget due to the vacancies we have had. Pension payments were over budget do to Capt. Mayor's retirement. Legal fee \$1,200 - retainer fee for Cary Collins. Miscellaneous expenditures - Department of Insurance fee, actuary fee and \$340 for annual physicals for Don Hoekendorf and Jarrett Chorzempa. We have cash funds available in the Illinois Funds of \$428,738.90 that we need to invest. We also have some securities called during the month of April in the amount of \$763,608 at Wachovia that we are going to need to invest.

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

Dick Barrett reviewed the Wachovia Securities Inc. investments with the Board. Mr. Barrett's recommendation to the Board is that they have \$1,200,000 to invest. (1) They should invest \$600,000 into DMA over a period of 4 months (\$150,000 each month for four months.) (2) Invest \$600,000 into Pacific Fixed Life. (3) Move money out of Kinetics and into Neuberger Berman. (COPY ATTACHED)

On the recommendation of Wells Fargo, Lou Cipparrone made a motion to invest \$600,000 into DMA account over a 6 month period (Dollar cost averaging of \$100,000 each month for a 6 month period), \$600,000 into Pacific Fixed Life and to move money out of Kinetics and into Newberg Berman, seconded by Dan Frederick, roll call vote: President Bryzgalski, yes; Secretary Berghaus, yes; Dan Frederick, yes; Chief David Fleege, yes; Lou Cipparrone, yes; carried by roll call vote.

#### OLD BUSINESS

President Bryzgalski – We received a copy of the death certificate for Phyllis E. Kurzrock. She died on January 28, 2009. COPY ATTACHED

President Bryzgalski – We received on April 11, 2009, a copy of the letter which was sent to Jarrett Chorzempa from Attorney Cary Collins concerning his annual examination. COPY ATTACHED

DISCUSSION FOLLOWED

#### NEW BUSINESS

A motion by Chief Fleege to accept the expenditure of \$300, quarterly retainer (April, May, June) for Attorney Collins, seconded by Dan Frederick, and carried unanimously by voice vote.

President Bryzgalski – Membership Updates have all been returned and a copy given to Carol in Finance.

ELECTION RESULTS: The votes were canvassed on May 11, 2009. Lt. Bryzgalski received 12 votes and Brian Ratkovich received 4 votes. COPY ATTACHED

A motion by Chief Fleege to accept the vote canvass as presented, seconded by Lou Cipparrone, and carried unanimously by voice vote.

Chief David Fleege was reappointed to the Pension Board on May 11, 2009 at the Village of La Grange Board Meeting.

Lt. Bryzgalski – Received another letter regarding the IRS Determination Letter Filing from Scott Brand. The Board agreed to do nothing until they here further from Attorney Cary Collins.

Lou Cipparrone - The Village of La Grange will be scheduling a September 2009 workshop on Pension Levies.

#### COMMUNICATIONS

None

#### ADJOURNMENT

A motion by Chief Fleege to adjourn at 0912 hours, seconded by Lou Cipparrone, and carried unanimously by voice vote.

Respectfully Submitted,

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Joan Sietz, Recording Secretary  
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BOARD APPROVED