

**MINUTES OF THE LA GRANGE FIRE PENSION BOARD MEETING  
TUESDAY, JANUARY 14, 2014**

**BOARD OF TRUSTEES**

*CHIEF BRYZGALSKI, PRESIDENT -2012/2015 - Elected*

*LT. BERGHAUS, SECRETARY -2011/2014- Elected*

*DAN FREDERICK RETIRED - 2013/2016- 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 0802 hours.

Roll Call by President Bryzgalski

Present: President William Bryzgalski, Village Treasurer Lou Cipparrone, Colin Robertson, Secretary Todd Berghaus and Dan Frederick

Richard D. Barrett from The Barrett Group of Wells Fargo Advisors , was also present

**SECRETARY'S REPORT**

A motion by Lou Cipparrone to approve the October 23, 2013, pension minutes seconded by Colin Robertson and carried unanimously by voice vote.

**TREASURUER'S REPORT**

Lou Cipparrone provided the Board an update regarding the Fire Pension Fund Activity as of December 31, 2013. COPY ATTACHED

Dick Barrett reviewed the Wells Fargo Market Update and Account Review Report for the Village of La Grange Firefighters Pension Plan with the Board. COPY ATTACHED

Dick Barrett will invite McDonnell Investment Management to the May 13, 2014, pension meeting.

A motion by Secretary Berghaus to accept the Treasurer's report as presented, seconded by Colin Robertson and carried unanimously by voice vote.

Lou addressed the Board regarding cash flow options available to the fund to meet payroll for the rest of the current fiscal year. After reviewing all of our options and discussions the Board decided to look at the ING- Golden Select Account # C051979GG. This account has an expiration date of 2/2/2014.

After further discussion and review, Colin Robertson made the motion to with draw the funds from the ING-Golden Select Account # C051979GG on the expiration date of 02/02/2014 in the amount of approximately \$1,090,000.00. Utilizing \$300,000.00 of the funds to be placed in the IPTIP account to meet the payroll expenses for the current fiscal year and the remaining funds will be transferred to Wells Fargo Advisors/ McDonnell Investment Management to invest.

Lou Cipparrone seconded the motion. Roll call vote: William Bryzgalski/Yes, Dan Frederick/Yes, Todd Berghaus/Yes, Colin Robertson/Yes and Lou Cipparrone/Yes  
Motion Passed.

### **OLD BUSINESS**

None

### **NEW BUSINESS**

Annual Pension Increases for the current retirees were passed out and reviewed. A motion by Dan Frederick to approve the annual increases as presented and discussed, seconded by Lou Cipparrone, and carried unanimously by a voice vote.

Annual Election for President and Secretary. There was 1 nomination for President, Bryzgalski and 1 nomination for Secretary, Berghaus. No other nominations were announced and nominations were closed.

By acclamation the Secretary casted 1 vote to affirm the election.

Todd Berghaus position expires in this year (2014). Discussion followed. Chief will send out notices for nominations for the Trustees position to the active fire fighters.

Lou Cipparrone appointment to the Board expires this year (2014) Lou will notify the Village Manager that his appointment is up.

Application to the Pension Fund by FF/PM Adam VanEvery, Chief presented all of the require paperwork. Lou Cipparrone motioned to accept Adam VanEvery into the La Grange Fire Pension Fund effective January 2, 2014. Seconded by Colin Robertson, and carried unanimously by a voice vote.

Lou Cipparrone presented the FY 2014-15 budget. See attached. The board reviewed the entire budget as presented. Motion by President Bryzgalski, to accept the FY 2014-15 as presented for \$1,318,129, seconded by Colin Robertson, and carried unanimously by a voice vote.

## **COMMUNICATIONS**

The Chief announced the upcoming 2014, IPPFA Illinois Spring Pension Conference held in Peoria, May 6-9, 2014. The conference will include Ethics Training, Investment Procedures, Fiduciary Responsibilities and Legislative Updates. The cost to attend will be \$305.00 per trustee.

The next regular scheduled meeting will be on May 13, 2014.

## **ADJOURNMENT**

A motion by Colin Robertson to adjourn the meeting at 0856 hours seconded by Lou Cipparrone and carried unanimously by voice vote.

Respectfully Submitted,

*William J. Bryzgalski*

Approved May 13, 2014