

**MINUTES OF THE FIRE PENSION BOARD MEETING  
MINUTES TUESDAY, MAY 12, 2020**

**BOARD OF TRUSTEES**

WILLIAM BRYZGALSKI, PRESIDENT -2019/2022 - ELECTED/RETIRED  
FF CHUCK CRUDELE, SECRETARY -2020/2023 - ELECTED/ACTIVE  
FF ERIC JAEGER, TRUSTEE - 2018/2021 - ELECTED/ACTIVE  
JON PETERSON, TRUSTEE - 2018/2021 - APPOINTED  
KEVIN SHEEHAN, TRUSTEE - 2017/ 2020 - APPOINTED  
LOU CIPPARRONE, VILLAGE TREASURER - BY STATUTE

**CALL TO ORDER**

President Bryzgalski called the meeting to order at 0805 hours. The meeting was held via telephone conference due to the Coronavirus pandemic allowed by the Governor's Executive Emergency order.

Roll Call by President Bryzgalski

Present: William Bryzgalski, Jon Peterson, Eric Jaeger, Chuck Crudele and Lou Cipparrone

Absent: Kevin Sheehan

Attending: Richard Barrett and Jessie Barrett from the Barrett Group of Wells Fargo Advisors, Chief Vavra and retiree Joe Martinek

**SECRETARY'S REPORT**

Motion by Jon Peterson to approve January 14, 2020 pension minutes as presented, seconded by Chuck Crudele and carried unanimously by voice vote. 4/0

**TREASURER'S REPORT**

Lou Cipparrone reviewed the Fire Pension Fund Activity as of March 31, 2020. COPY ATTACHED.

Richard Barrett and Jessie Barrett from Wells Fargo Advisors reviewed the Pension Fire Investment Portfolio for the Board as of March 31, 2020, discussion followed. COPY ATTACHED.

A recommendation by Richard Barrett to start thinking about liquidating some of the annuities because the State will want the funds in cash when the consolidation begins. Discussion followed and it was agreed to wait at this time.

## **OLD BUSINESS**

Pension Consolidation -At this time there is nothing to report.

## **NEW BUSINESS**

### **Asset Allocation**

The Board reviewed and discussed our current balance of assets in equities. The fund of our size is allowed to go up to 65%. The fund is currently at 55%. Discussion followed. Motion By Bill Bryzgalski, To increase our equities balance to 60% and to take funds from the Great Lakes account in the amount of \$650,000 and deposit \$325,000 equally into the DMA and DSIP accounts. Second by Jon Peterson and carried unanimously by a voice vote. 4/0

### **Approval of Invoices**

Second quarter retainer fee for Legal Services to Cary Collins for \$300.00. Motion to pay by Bill Bryzgalski, second by Eric Jaeger, carried by a voice vote 4/0.

### **Active Trustee Election**

Chuck Crudele was reelected to trustee by the active firefighters in April. No other members were nominated. Chuck received 14 votes. Confirmed by Eric Jaeger. Board approved 4/0.

### **Annual Elections of the President and Secretary**

Bill Bryzgalski was nominated for President and Chuck Crudele was nominated for Secretary, no other nominees. Motion by Jon Peterson and seconded by Eric Jaeger and carried unanimously by voice vote. 4/0

## **Communications**

Cary Collins was contacted to set up the annual medical evaluation for Jarret Chorzempa, this may take sometime to get an appointment due to the Coronavirus.

The next regular meeting scheduled for August 11, 2020.

## **Adjournment**

Motion by Jon Peterson to adjourn the meeting at 0845 hours, seconded by Eric Jaeger and carried by a voice vote.

Respectfully submitted,

William J. Bryzgalski  
President

Approved August 11, 2020