

VILLAGE OF LA GRANGE
POLICE PENSION FUND
October 22, 2014

Meeting was called to order by Secretary Ljubenko at 4:01 P.M. Present were President Beaver, Vice-President Robertson, Secretary Ljubenko, Treasurer Cipparrone, and Assistant Secretary Wardlaw. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors and Actuary Todd Schroeder of Lauterbach & Amen, LLP.

Upon motion by Robertson, second by Beaver, the Board unanimously approved the July 23, 2014 Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the Sept. 30, 2014 Police Pension Fund Activity Report.

Richard Barrett and Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report.

Upon motion by Cipparrone, second by Wardlaw, the Board unanimously approved moving \$600,000.00 out of the McDonnell Investment Management Fixed Income Account over a 5 month period to make pension benefit payments.

Upon motion by Wardlaw, second by Beaver, the Board unanimously approved liquidating the Nationwide Best of American Elite Venue Variable Annuity, valued at \$778,900.78, to create an International Fund Source Account consisting of mutual funds with an international exposure.

Todd Schroeder, Actuary of Lauterbach & Amen. LLP, presented to the Board the Actuarial Valuation Report dated April 30, 2014. The actuarial required Tax Levy requirement for FY 2015-2016 is **\$1,149,050.00** for the Police Pension Fund. Upon motion by Robertson second by Wardlaw, the Board unanimously approved that the Village fund this recommended amount of **\$1,149,050.00** in 2014 Property Tax Levy.

The Board was given a status update on Ofc. Kneifel's application for a non-line-of-duty disability pension. An administrative hearing has been set for Nov. 14, 2014, 4:00pm at the Police Department.

Upon motion by Ljubenko, second by Cipparrone, the Board unanimously accepted the Applications to Participate by Police Officer Jin I. Kang and Police Officer Bret J. Hon. Ofc. Kang is 28 years old and was born on Feb. 17, 1986. He is single, has no children or other dependents and lives in Arlington Heights. He was hired on Aug. 18, 2014, will obtain the age of 55 years old on Feb. 17, 2041 and will obtain 20 years of credible service on Aug. 17, 2034. Ofc. Hon is 23 years old and was born on Aug. 13, 1991. He is single, has no children or other dependents and lives in Dyer, IN. He was hired on Sep. 22, 2014, will obtain the age of 55 years old on Aug. 13, 2046 and will obtain 20 years of credible service on Sep. 21, 2034. Both are under the "Tier II" Pension Plan, which took effect Jan. 1, 2011.

The Board was advised of the resignation from the Police Department by Officer Matthew Gill. He served the Department from Sep. 22, 2008 to Sep. 20, 2014. He resigned to accept a position as Special Agent with the U.S. Drug Enforcement Administration. The Board awaits his decision on what he wishes to do with his pension contributions.

Upon motion by Cipparrone, second by Wardlaw, the Board unanimously approved payment of the annual I.P.P.F.A. membership dues of \$775.00.

Upon motion by Wardlaw, second by Cipparrone, the Board unanimously approved payment of legal fees in the amount of \$2227.43 to Attorney Richard Reimer of Reimer & Karlson, LLC and medical fees in the amount of \$6780.00 to INSPE Associates, LTD.

There being no other business the meeting was adjourned at 6:10 P.M. The next meeting is scheduled for Wednesday January 28, 2015, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary