

**VILLAGE OF LA GRANGE**  
**POLICE PENSION FUND**  
**January 28, 2015**

Meeting was called to order by Secretary Ljubenko at 4:02 P.M. Present were Vice-President Robertson, Secretary Ljubenko, Treasurer Cipparrone, Assistant Secretary Wardlaw. Also present were Investment Advisor Richard Barrett of Wells Fargo Advisors, Dominic Pappalardo and Peter Clerkin of McDonnell Investment Management, LLC. Absent was President Beaver, meeting continued, quorum present.

Upon motion by Cipparrone, second by Wardlaw, the Board unanimously approved the October 22, 2014 Board Minutes, and November 14, December 22, 2014 Special Meeting Board Minutes presented by Secretary Ljubenko.

Dominic Pappalardo, Portfolio Manager and Peter Clerkin, Managing Director of McDonnell Investment Management, LLC, presented the Board with an update on the Pension Fund's fixed income portfolio. McDonnell Investment has been managing the Fund's fixed income investments since September 2011. The portfolio has a YTD 2014 rate of return of 3.28%. Since inception (Sep. 2011), the fixed income investment portfolio has a 6.74% cumulative rate of return with an annualized rate of return of 2.03%.

Treasurer Cipparrone presented the December 31, 2014 Police Pension Fund Activity Report.

Richard Barrett presented the Wells Fargo Advisors Asset Allocation Report and market outlook for 2015.

Treas. Cipparrone presented the Board with the proposed FY 2015-2016 Police Pension Budget that will be reviewed by the Village Board. Included in the budget are the Pensioner cost of living increases for 2015. Upon motion by Robertson, second by Wardlaw, the Board unanimously approved the Police Pension cost of living increases for 2015. Upon motion by Wardlaw, second by Robertson, the Board unanimously approved acceptance of the proposed FY 2015-2016 Police Pension Budget.

The terms of Trustees Stephen Ljubenko and Robert Wardlaw will expire on April 30, 2015. Both Ljubenko and Wardlaw advised the Board they will seek reelection. A letter seeking additional nominations will be posted regarding the Active Officer Trustee positions. If additional nominations are received, an election will be held per bylaws with the results being tabulated at the next meeting.

Upon motion by Wardlaw, second by Robertson, the Board unanimously approved payment of legal fees in the amount of \$3176.89 to attorney Richard Reimer of Reimer & Karlson LLC.

The Board was reminded of the upcoming requirement for Trustees to file a Statement of Economic Interest with the Cook County Clerk's Office by May 1, 2015. Each Trustee should receive an email update in Mar. 2015 from the Clerk's Office with instructions on filing the Statement of Economic Interest online.

The Board was advised that Ofc. Kneifel's divorce from his wife was finalized in Sep. 2014. Copy of divorce paperwork placed in his file.

The Board was advised of the joyous news that Ofc. Uher's son was born on Dec. 24, 2014. Paperwork placed in file.

The Board was advised of Trustee training opportunities being provided by the IPPFA. The IPPFA Spring Pension Training Conference-2015 will be held May 6-8, 2015 at the Embassy Suites Hotel in East Peoria, IL. Completion of the Conference satisfies the State mandated 16-hour annual training requirement for Public Pension Trustees. Cost of the Conference is \$325.00 per person, hotel room rate is \$150.00 per night. Upon motion by Wardlaw, second by Robertson, the Board unanimously approved payment of \$1,625.00 conference fee and \$300.00 hotel fee for all five Trustees to attend the Training Conference.

There being no other business the meeting was adjourned at 5:38 P.M. The next meeting is scheduled for Wednesday April 22, 2015, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko  
Secretary