

VILLAGE OF LA GRANGE
POLICE PENSION FUND
July 15, 2015

Meeting was called to order by Secretary Ljubenko at 4:05 P.M. Present were President Beaver, Secretary Ljubenko, Assistant Secretary Wardlaw, Trustee Kunkle and Treasurer Cipparrone. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors. Absent was Trustee Meagher, meeting continued, quorum present.

Upon motion by Wardlaw, second by Beaver, the Board unanimously approved the April 22, 2015, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the June 30, 2015 Police Pension Fund Activity Report.

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

Based upon performance evaluation of managers within the Diversified Managed Allocation (DMA) account, Richard and Jessie Barrett recommended changing (2) of the managers within the account. They recommended that Neuberger Berman LLC be replaced by Delaware Investments and that Janus Capital Management LLC be replaced by Reinhart Partners, Inc. Upon motion by Wardlaw, second by Beaver, the Board unanimously approved that Delaware Investments replace Neuberger Berman LLC and Reinhart Partners, Inc. replace Janus Capital Management LLC, as managers within the DMA account.

The Board welcomed new Village Appointed Trustees John Kunkle and Mike Meagher, who replaced Trustees Lou Cipparrone and Colin Robertson respectively. Trustee Kunkle's term of office is until May 1, 2017 and Trustee Meagher's term is until May 1, 2016. Colin Robertson gave over two years dedicated service as Trustee to the Board from Dec. 2012 to May 2015 and Lou Cipparrone gave eight years dedicated service as Trustee from April 2007 to May 2015. As the Village Finance Director, Lou Cipparrone will continue serving as the Treasurer for the Pension Fund.

Upon motion by Beaver, second by Wardlaw, the Board unanimously approved the following Board officer positions: President-Bryan Beaver, Vice President-John Kunkle, Secretary-Stephen Ljubenko, Assistant Secretary-Robert Wardlaw, Trustee-at-Large-Mike Meagher and Treasurer-Lou Cipparrone.

Upon motion by Wardlaw, second by Beaver, the Board unanimously accepted the Application for Pension upon Retirement by Sgt. Marge Kielczynski. Sgt. Kielczynski was hired on January 16, 1981 and resigned on May 21, 2015, completing over 34 years dedicated service as a LaGrange Police Officer. Sgt. Kielczynski paid a total of \$174,055.44 by way of salary deductions to the fund. Sgt. Kielczynski's initial benefit is \$6076.06 per month. Her first cola increase occurs June 1, 2016

Upon motion by Wardlaw, second by Beaver, the Board unanimously accepted the Applications to Participate by Police Officer Ryan A. Nemecek and Police Officer Arturo Heredia Jr. Ofc. Nemecek is 24 years old and was born on Dec. 3, 1990. He is single, has no children or other dependents and lives in Tinley Park. He was hired on June 22, 2015, will obtain the age of 55 years old on Dec. 3, 2045 and will obtain 20 years of credible service on June 21, 2035. Ofc. Heredia is 34 years old and was born on Nov. 22, 1980. He is single, has no children or other dependents and lives in Chicago. He was hired on June 22, 2015, will obtain the age of 55 years old on Nov. 22, 2035 and will obtain 20 years of credible service on June 21, 2035. 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 Craig Balon. He served the Department from June 9, 2003 to July 13, 2015, completing over 12 years dedicated service as a LaGrange Police Officer. The Board awaits his decision on if he wishes to apply for a deferred pension or wishes to receive a refund of his pension contributions.

There being no other business the meeting was adjourned at 5:52 P.M. The next meeting is scheduled for Wednesday October 21, 2015, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary