

VILLAGE OF LA GRANGE
POLICE PENSION FUND
January 25, 2017

Meeting was called to order by Secretary Ljubenko at 4:05 P.M. Present were President Beaver, Vice-President Kunkle, Secretary Ljubenko, Assistant Secretary Wardlaw, Trustee Meagher and Finance Director/Treasurer Cipparrone. Also present was Investment Advisor Richard Barrett of Wells Fargo Advisors.

Upon motion by Wardlaw, second by Kunkle, the Board unanimously approved the October 25, 2016 Board Minutes, presented by Secretary Ljubenko.

Treasurer Cipparrone presented the December 31, 2016 Police Pension Fund Activity Report.

Richard Barrett presented the Wells Fargo Advisors Asset Allocation Report and market update/outlook for 2017.

Treas. Cipparrone presented the Board with the proposed FY 2017-2018 Police Pension Budget that will be reviewed by the Village Board. Included in the budget are the Pensioner cost of living increases for 2017. Upon motion by Wardlaw, second by Beaver, the Board unanimously approved the Police Pension cost of living increases for 2017 and acceptance of the proposed FY 2017-2018 Police Pension Budget.

The terms of Trustees Stephen Ljubenko and Robert Wardlaw will expire on April 30, 2017. 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.

The Board received The Application for Refund of Contributions to the Police Pension Fund upon Resignation from former Officer Craig Balon. He was hired on June 9, 2003 and resigned on July 12, 2015, completing over 12 years of service as a LaGrange Police Officer. Ofc. Balon originally made Application for a Deferred Pension upon Retirement in which he was eligible to receive a pension upon attaining age 60. The Board had approved his Application for a Deferred Pension upon Retirement at the Jan. 27, 2016 meeting. Ofc. Balon now wishes to withdraw his Application for a Deferred Pension and receive instead, a lump sum payment of his contributions to the Police Pension Fund which are in the amount of \$82,619.46. Upon motion by Kunkle, second by Meagher, the Board unanimously approved former Ofc. Balon's, Application for Refund of Contributions to the Police Pension Fund upon Resignation, in the amount of \$82,619.46. Former Ofc. Balon surrenders all rights to future pension benefits.

Upon motion by Wardlaw, second by Beaver, the Board unanimously accepted the Application for Pension upon Retirement by Chief Renee Strasser. Chief Strasser was hired on October 2, 1989 and resigned on December 31, 2016, completing over 27 years dedicated service as a LaGrange Police Officer. Chief Strasser paid a total of \$185,954.81 by way of salary deductions to the fund. Her final pensionable salary is \$130,652.00. Chief Strasser's initial benefit is \$7349.18 per month. Her first cola increase occurs December 1, 2020

The Board received the report of Ofc. Kneifel's non-line-of duty disability annual medical evaluation conducted on December 7, 2016 by Stevan Weine, M.D. Dr. Weine concluded that Ofc. Kneifel remains disabled for full, unrestricted police duties. Upon motion by Kunkle, second by Beaver, the Board unanimously approved accepting Dr. Weine's findings and continuing Ofc. Kneifel's disability benefits subject to further annual evaluations until age 50 as required by the Illinois Pension Code.

The Board was advised of the sad news that Karen Frisbie, wife of retired Police Lt. Bruce Frisbie, passed away on Dec. 15, 2016. Required documents were placed in file.

Upon motion by Beaver, second by Meagher, the Board unanimously approved payment of legal fees in the amount of \$379.89 to Attorney Richard Reimer of Reimer, Dobrovlny & Karlson, LLC and medical fees in the amount of \$2160.00 to INSPE Associates, LTD.

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, 2017. Each Trustee should receive an email update in March 2017 from the Clerk's Office with instructions on filing the Statement of Economic Interest online.

The Board was advised of Trustee training opportunities being provided by the IPPFA. The IPPFA Spring Pension Training Conference-2017 will be held May 3-5, 2017 at the Eaglewood Resort in Itasca, IL. Completion of the Conference satisfies the State mandated 16-hour annual training requirement for Public Pension Trustees. Cost of the Conference is \$335.00 per person. Trustee Meagher still needs to complete the required 32-hour Trustee Certification Course, this course is offered by IPPFA at a cost of \$800.00. Upon motion by Beaver, second by Meagher, the Board unanimously approved payment of \$1340.00 conference fees for Beaver, Kunkle, Ljubenko and Wardlaw to attend the Training Conference, and \$800.00 for Meagher to attend the 32-hour Certified Trustee Course.

There being no other business the meeting was adjourned at 5:40 P.M. The next meeting is scheduled for Wednesday April 26, 2017, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary