

Police Pension Board

Date: Tuesday, October 27, 2009

Time: 4:50 PM

Location: 304 Burlington

Minutes of the Meeting

VILLAGE OF LA GRANGE

POLICE PENSION FUND

October 27, 2009

Meeting was called to order by Secretary Ljubenko at 4:15 P.M. Present were Vice-President Holub, Treasurer Cipparrone, Secretary Ljubenko, and Trustee Wardlaw. Also present were Investment Advisors Richard Barrett and Jessie Barrett (The Barrett Group) of Wells Fargo Advisors. Absent was President Beaver. Vice-President Holub had to leave the meeting at 4:55 P.M., meeting continued, quorum present.

Upon motion by Cipparrone, second by Holub, the Board unanimously approved the July 22, 2009, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the Sept. 30, 2009 Police Pension Fund Activity Report.

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

The Barrett Group recommended buying Treasury Inflation Protection Securities (T.I.P.S.). Upon motion by Cipparrone, second by Wardlaw, the Board unanimously approved the investment of \$200,000.00, out of cash available, into T.I.P.S.

The Board discussed changing the benchmark for all equity accounts to S&P 500. The Barrett Group will provide performance numbers for DMA account against specific Managers.

Treas. Cipparrone presented the Actuary Report from Tim Sharpe regarding Actuarial Valuation Results and Tax Levy requirement. Actuarial required Tax Levy requirement for FY 2010-2011 is \$823,760.00 for the Police Pension Fund. The Board recommends that the Village fund this recommended amount in 2009 Property Tax Levy.

Trustee Wardlaw reported to the Board that he had met with Attorney Carey Collins regarding the James Marski Disability Pension. Attorney Collins sent Marski to Dr. Richard P. Harris for examination. The Board received a bill from Dr. Harris for \$735.00. Upon motion by Cipparrone, second by Wardlaw, the Board unanimously approved payment of bill. The Board awaits report from Attorney Collins.

The Board was advised the sad news of the passing of retired Chief of Police Roy Lane. Chief Lane retired in 1987 after 35 years of service. His Pension benefits convert to his wife Lorraine Lane. Required documents were placed in file, copies forwarded to the Finance Department.

Upon motion by Cipparrone, second by Wardlaw the Board unanimously approved payment of \$750.00 fee to IPPFA for Sec. Ljubenko to attend the IPPFA Certified Trustee Program, Jan.-April 2010.

Upon motion by Ljubenko, second by Wardlaw the Board unanimously accepted the Application for Retirement by LT. Vic Arnold. LT. Arnold was hired on Aug. 21, 1978 and resigned on Nov. 20, 2009, completing thirty-one years and three months dedicated service as a LaGrange Police Officer and as a member of the LaGrange Police Pension Fund. LT. Arnold paid a total of \$148,943.16 by the way of salary deductions to the fund.

The Board received updated personal information data sheets from retired Officer Robert Renke, including copies of his divorce paperwork showing he is entitled to the full amount of his Pension Benefits. All paperwork was placed in his file. Upon motion by Ljubenko, second by Cipparrone the

-2-

Board unanimously accepted the Application for Retirement by retired Officer Robert Renke. Officer Renke was hired on Jan. 2, 1984 and resigned on May 1, 2004, completing twenty years and four months service as a LaGrange Police Officer and as a member of the LaGrange Police Pension Fund. Officer Renke paid a total of \$77,926.52 by the way of salary deductions to the fund. Officer Renke turns age 50 on Mar. 14, 2010, at which time he becomes eligible to begin receiving Pension benefits.

The Board received paperwork from Officer James Joseph regarding the disability of his son, Ryan Joseph, in regards to Pension Benefit issues. The Board will research the matter and contact an Attorney for advice regarding the handling of such Pension Benefit issues. All paperwork was placed in file.

There being no other business the meeting was adjourned at 7:06 P.M. The next meeting is scheduled for Wednesday January 27, 2010, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary

Approved 01/27/10