

VILLAGE OF LA GRANGE
POLICE PENSION FUND
October 30, 2012

Meeting was called to order by Secretary Ljubenko at 4:02 P.M. Present were President Beaver, Vice-President Holub, Secretary Ljubenko, Treasurer Cipparrone, and Assistant Secretary Wardlaw. Also present was Investment Advisor Jessie Barrett of Wells Fargo Advisors.

Upon motion by Wardlaw, second by Beaver, the Board unanimously approved the July 25, 2012, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the Sept. 30, 2012 Police Pension Fund Activity Report.

Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report.

The Board discussed the actuarial valuation for the year ending April 30, 2012. As a full actuarial valuation was completed last year and in lieu of an actuarial update to be completed this year, the Board considered an annual tax levy as currently reflected in the FY 2012-13 operating budget, in the amount of **\$834,026.00**. This tax levy reflects a 5% increase over the 2011 tax levy, as determined by the most recent actuarial valuation for the year ending April 30, 2011, based upon projected salary increases. Upon motion by Holub second by Cipparrone, the Board unanimously approved that the Village fund this recommended amount of **\$834,026.00** in 2012 Property Tax Levy.

Upon motion by Holub, second by Beaver, the Board unanimously accepted the Applications to Participate by Police Officer Kevin L. Comstock and Police Officer Timothy J. Andries. Kevin Comstock is 26 years old and was born on Aug. 1, 1986. He is single, has no children or other dependents and lives in the LaGrange Highlands. He was hired on Aug. 4, 2012, will obtain the age of 55 years old on Aug. 1, 2041 and will obtain 20 years of credible service on Aug. 4, 2032. Timothy Andries is 26 years old and was born on Nov. 24, 1985. He is married, has no children and lives in Plainfield. He was hired on Sep. 10, 2012, will obtain the age of 55 years old on Nov. 24, 2040 and will obtain 20 years of credible service on Sep. 10, 2032. Officer Comstock and Officer Andries are the first two pension fund participants to be under the "Tier II" Pension Plan, which took effect Jan. 1, 2011.

Former Police Officer Alex MacDougall submitted his Application for Refund of Contributions to the Pension Fund Upon Resignation. Alex MacDougall resigned from the Department effective July 13, 2012 and contributed \$19,427.72 to the pension fund. Upon motion by Cipparrone, second by Beaver, the Board unanimously approved a refund of contributions to Alex MacDougall in the amount of **\$19,427.72**.

The Board was advised the sad news of the passing of Margaret Dorsano on June 5, 2012. Margaret Dorsano was married to retired Sergeant Nick Dorsano, who continues to receive his pension benefits. Required documents were placed in file.

The Board was reminded to complete the Open Meetings Act online training through the IL. Attorney General's Office website by Jan. 1, 2013.

There being no other business the meeting was adjourned at 5:29 P.M. The next meeting is scheduled for Wednesday January 23, 2013, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko, Secretary

