

**VILLAGE OF LA GRANGE**  
**POLICE PENSION FUND**  
**October 23, 2013**

Meeting was called to order by Secretary Ljubenko at 4:05 P.M. Present were Vice-President Robertson, Secretary Ljubenko, Treasurer Cipparrone, and Assistant Secretary Wardlaw. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors and Actuary Todd Schroeder of Lauterbach & Amen, LLP. Absent was President Beaver, meeting continued, quorum present.

Upon motion by Wardlaw, second by Cipparrone, the Board unanimously approved the August 21, 2013 Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the Sept. 30, 2013 Police Pension Fund Activity Report.

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

Todd Schroeder, Actuary of Lauterbach & Amen, LLP, presented to the Board the Actuarial Valuation Report dated April 30, 2013. The actuarial required Tax Levy requirement for FY 2014-2015 is **\$1,040,099.00** for the Police Pension Fund. Upon motion by Robertson second by Wardlaw, the Board unanimously approved that the Village fund this recommended amount of **\$1,040,099.00** in 2013 Property Tax Levy.

Upon motion by Wardlaw, second by Robertson, the Board unanimously accepted the Application for Pension upon Retirement by Ofc. James Joseph. Ofc. Joseph was originally hired on Mar. 16, 1987 and resigned on Nov. 24, 2000. He was rehired on Aug. 10, 2003 and resigned on Nov. 30, 2013, completing 24 years dedicated service as a LaGrange Police Officer (total service time confirmed and verified by IL. Dept. of Insurance, Public Pension Div.). Ofc. Joseph paid a total of \$121,804.52 by way of salary deductions to the fund. Ofc. Joseph's initial benefit is \$4236.95 per month. His first cola increase occurs May 1, 2017.

Upon motion by Cipparrone, second by Robertson, the Board unanimously accepted the Applications to Participate by Police Officer Adam J. Coleman and Police Officer Sabrina M. Irizarry. Ofc. Coleman is 25 years old and was born on April 21, 1988. He is single, has no children or other dependents and lives in Elmwood Park. He was hired on Sep. 23, 2013, will obtain the age of 55 years old on April 21, 2043 and will obtain 20 years of credible service on Sep. 22, 2033. Ofc. Irizarry is 24 years old and was born on July 10, 1989. She is single, has no children or other dependents and lives in Burbank. She was hired on Sep. 23, 2013, will obtain the age of 55 years old on July 10, 2044 and will obtain 20 years of credible service on Sep. 22, 2033. Both are under the "Tier II" Pension Plan, which took effect Jan. 1, 2011.

The Board received correspondence from the Aurora Police Pension Fund advising of former LaGrange Officer Antonio Piscopo's final decision and authorization to transfer his creditable service from the LaGrange Police Pension Fund to the Aurora Police Pension Fund. In accordance with Ill. Adm. 4404.100b, the Fund is required to transfer the amount of \$26,316.34 (employee and employer contributions) to the Aurora Police Pension Fund. Upon motion by Wardlaw, second by Cipparrone, the Board unanimously approved transfer of **\$26,316.34** to the Aurora Police Pension Fund.

Upon motion by Wardlaw, second by Robertson, the Board unanimously approved payment of the annual I.P.P.F.A. membership dues of \$775.00.

At the meeting on Aug. 21, 2013, the Board approved payment of \$750.00 for V.P. Robertson to attend the I.P.P.F.A. Certified Trustee Training program at the Northern Illinois University-Hoffman Estates campus. This course is also offered online at a cost of \$800.00. V.P. Robertson advised the Board of his preference to complete the course online. Upon motion by Wardlaw, second by Cipparrone, the Board unanimously approved the additional payment of \$50.00 (total of \$800.00) for V.P. Robertson to take the I.P.P.F.A. Certified Trustee Training online program. Since V.P. Robertson is also a Trustee with the Fire Pension Fund, they will pay half the cost of the training, \$400.00.

There being no other business the meeting was adjourned at 6:00 P.M. The next meeting is scheduled for Wednesday January 22, 2014, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko  
Secretary