

**VILLAGE OF LA GRANGE**  
**POLICE PENSION FUND**  
**January 22, 2014**

Meeting was called to order by Secretary Ljubenko at 4:03 P.M. Present were President Beaver, Vice-President Robertson, Secretary Ljubenko, Treasurer Cipparrone. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors. Absent was Assistant Secretary Wardlaw, meeting continued, quorum present.

Upon motion by Cipparrone, second by Robertson, the Board unanimously approved the October 23, 2013 Board Minutes, presented by Secretary Ljubenko.

Treasurer Cipparrone presented the December 31, 2013 Police Pension Fund Activity Report.

Richard Barrett and Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report. The Board was advised that the ING Golden Select annuity (contract#C052006-GG) will reach maturity date on Feb.13, 2014, cash value \$1,097,931.94. Upon motion by Robertson, second by Cipparrone, the Board unanimously approved liquidating the annuity for cash value on maturity date, using \$500,000.00 to make pension benefit payments for the remainder of the fiscal year, and provide the remainder of the money to McDonnell Investment Management for investment in the Fund's fixed income account.

Treas. Cipparrone presented the Board with the proposed FY 2014-2015 Police Pension Budget that will be reviewed by the Village Board. Included in the budget are the Pensioner cost of living increases for 2014. Upon motion by Beaver, second by Robertson, the Board unanimously approved the Police Pension cost of living increases for 2014.

Sec. Ljubenko advised the Board that the Beneficiaries' Trustee position currently held by Pres. Beaver expires on April 30, 2014. Pres. Beaver advised that he wishes to run for another term. Letters requesting any additional nominations will be sent to all Beneficiaries so an election may be held.

Upon motion by Robertson, second by Beaver, the Board unanimously accepted the Application for Pension upon Retirement by Lt. William Trzeciak. Lt. Trzeciak was hired on January 2, 1984 and resigned on January 3, 2014, completing over 30 years dedicated service as a LaGrange Police Officer. Lt. Trzeciak paid a total of \$172,724.59 by way of salary deductions to the fund. Lt. Trzeciak's initial benefit is \$6677.06 per month. His first cola increase occurs August 1, 2015.

The Board was reminded of the upcoming requirement for Trustees to file a Statement of Economic Interest with the Cook County Clerk's Office. Each Trustee should receive an email update in Mar. 2014 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 will conduct one day Regional Training Seminars on Feb. 26, 2014 at the Northern Illinois University-Hoffman Estates campus and Mar.26, 2014 at the Oak Lawn Hilton Hotel. Completion of the Seminar will satisfy 8 hours of the annual Public Pension Trustee training requirement. Cost of the Seminar is \$150.00 per person. Upon motion by Cipparrone, second by Robertson, the Board unanimously approved payment of \$750.00 fee for all Board members to attend one of the Training Seminars.

There being no other business the meeting was adjourned at 5:30 P.M. The next meeting is scheduled for Wednesday April 23, 2014, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko, Secretary