

VILLAGE OF LA GRANGE
POLICE PENSION FUND
April 22, 2015

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

Upon motion by Wardlaw, second by Beaver, the Board unanimously approved the January 28, 2015, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the March 31, 2015 Police Pension Fund Activity Report.

Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report. Jessie Barrett advised that the Pension Fund currently has approximately 60% of the portfolio value in equity investments. The Barrett Group of Wells Fargo Advisors is contacting the IL. Department of Insurance to ascertain if Pension Funds with net assets of \$10 million or more are limited to 55% or 65% of equity investments, pursuant to State statutes. Once a definitive answer is received, the Pension Fund will move fund assets accordingly, if necessary. The Board was also advised that the Fund's Transamerica Landmark Variable Annuity has a Managed Annuity Program (MAP) Ryder which allows money to be withdrawn from the MAP Ryder value on an annual basis. This money could then be placed into a less costly investment or used for some other purpose. Upon motion by Wardlaw, second by Beaver, the Board unanimously approved to begin immediate systemic withdrawals of approximately \$100,000 from the MAP Ryder value of the Transamerica Landmark Variable Annuity, on an annual basis. The first withdrawal would be placed into the International Fund Source Account Investment (mutual funds with International exposure). Subsequent withdrawals of the same approximate amount will be made on September 25th of each year (anniversary of Annuity issue date).

Sec. Ljubenko advised the Board that the only nominations received for the Active Officer Trustee positions were that of Stephen Ljubenko and Robert Wardlaw, therefore no election was necessary and none was held. Both Stephen Ljubenko and Robert Wardlaw will retain the Trustee position and remain in office until April 30, 2017.

The Board was reminded of the requirement to file Statements of Economic Interest, online with the Cook County Clerk's Office by May 1, 2015.

Upon motion by Wardlaw, second by Cipparrone, the Board unanimously approved to make public the Minutes from the Executive Session of Ofc. Kneifel's Non-Line of Duty Disability Hearing held on November 14, 2014.

There being no other business the meeting was adjourned at 5:46 P.M. The next meeting is scheduled for Wednesday July 15, 2015, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko,
Secretary