

VILLAGE OF LA GRANGE
POLICE PENSION FUND
October 21, 2015

Meeting was called to order by Secretary Ljubenko at 4:03 P.M. Present were President Beaver, Vice-President Kunkle, Secretary Ljubenko, Assistant Secretary Wardlaw and Finance Director/Treasurer Cipparrone. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors and Actuary Todd Schroeder of Lauterbach & Amen, LLP. Absent was Trustee Meagher, meeting continued, quorum present.

Upon motion by Wardlaw, second by Beaver, the Board unanimously approved the July 15, 2015 Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the Sept. 30, 2015 Police Pension Fund Activity Report.

Richard Barrett and Jessie Barrett (The Barrett Group) presented the Wells Fargo Advisors Asset Allocation Report and market update. The Barrett Group advised the Board that they will lower their commission rate, lowering basis points from .75 to .50 on equities.

The Board was advised of an offer regarding the Zurich/Scudder Destinations Annuity contract w/GRIB (guaranteed retirement income benefit) and death benefit (account#K111041983). In an effort to reduce risk and future exposure from their annuity investments, Zurich American Life Insurance Company was offering clients an incentive to “buy back” the annuities inclusive of the death benefit. The Pension Fund’s Scudder Destinations Annuity with death benefit, has an approximate value of \$656,174.08. Upon motion by Wardlaw, second by Beaver, the Board unanimously approved accepting the buyback/payout offer from Zurich of the Fund’s Scudder Destinations Annuity account, approximate value \$656,174.08. The money received will be used to make pension benefit payments.

Todd Schroeder, Actuary of Lauterbach & Amen. LLP, presented to the Board the Actuarial Valuation Report dated April 30, 2015. The actuarial required Tax Levy requirement for FY 2016-2017 is **\$1,213,265.00** for the Police Pension Fund. Upon motion by Ljubenko, second by Wardlaw, the Board unanimously approved that the Village fund this recommended amount of **\$1,213,265.00** in 2015 Property Tax Levy.

The Board was advised of the need to schedule the non-line of duty disability annual medical exam for Ofc. Kneifel. Upon motion by Beaver, second by Wardlaw, the Board unanimously approved directing Attorney Richard Reimer to set up the medical exam with Dr. Stevan Weine, utilizing INSPE Associates, LTD.

The Board was advised of the resignation from the Police Department by Officer Randal Pacana. He served the Department from Jan. 8, 2001 to Sep. 9, 2015, completing over 14 years dedicated service as a LaGrange Police Officer. The Board awaits his decision on if he wishes to apply for a deferred pension or wishes to receive a refund of his pension contributions.

Upon motion by Beaver, second by Wardlaw, the Board unanimously approved payment of the annual I.P.P.F.A. membership dues of \$795.00.

New Board Trustees Kunkle and Meagher were advised of the requirement to complete mandated Open Meetings Act online training through the Illinois Attorney General website.

There being no other business the meeting was adjourned at 6:27 P.M. The next meeting is scheduled for Wednesday January 27, 2016, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary