

VILLAGE OF LA GRANGE
POLICE PENSION FUND
January 24, 2018

Meeting was called to order by Secretary Ljubenko at 4:01 P.M. Present were President Beaver, Vice-President James, Secretary Ljubenko, Assistant Secretary Wardlaw, Trustee Meagher and Finance Director/Treasurer Cipparrone. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors.

Upon motion by Beaver, second by Meagher, the Board unanimously approved the October 25, 2017 Board Minutes and the December 21, 2017 Special Meeting Board Minutes, presented by Secretary Ljubenko.

Treasurer Cipparrone presented the December 31, 2017 Police Pension Fund Activity Report.

Richard Barrett presented the Wells Fargo Advisors Asset Allocation Report and market update/outlook for 2018. Based upon performance evaluation of managers within the Diversified Managed Allocations (DMA) account, Richard and Jessie Barrett recommended changing one of the managers within the account. They recommended that Oak Ridge Management be replaced by Fiera Capital Inc. Upon motion by Beaver, second by Wardlaw, the Board approved by a vote of 4 to 1 (Beaver, Ljubenko, Wardlaw, Meagher voting-YES, James voting-NO) that Fiera Capital Inc. replace Oak Ridge Management as manager within the DMA account.

Upon motion by Wardlaw, second by James, the Board unanimously approved withdrawing \$300,000.00 out of the McDonnell Investment Management fixed income account, to make pension benefit payments over the next (3) months.

Treas. Cipparrone presented the Board with the proposed FY 2018-2019 Police Pension Budget that will be reviewed by the Village Board. Included in the budget are the Pensioner cost of living increases for 2018. Upon motion by James, second by Beaver, the Board unanimously approved the Police Pension cost of living increases for 2018 and acceptance of the proposed FY 2018-2019 Police Pension Budget.

Sec. Ljubenko advised the Board that the Beneficiaries' Trustee position currently held by Pres. Beaver expires on April 30, 2018. 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.

The Board received the report of Ofc. Kneifel's non-line-of duty disability annual medical evaluation conducted on December 12, 2017 by Stevan Weine, M.D. Dr. Weine concluded that Ofc. Kneifel remains disabled for full, unrestricted police duties. Upon motion by Beaver, second by Ljubenko, the Board unanimously approved accepting Dr. Weine's findings and continuing Ofc. Kneifel's disability benefits subject to further annual evaluations until age 50 as required by the Illinois Pension Code.

Upon motion by James, second by Wardlaw, the Board unanimously approved payment of legal fees in the amount of \$315.07 to Attorney Richard Reimer of Reimer, Dobrovolny & Karlson, LLC and medical fees in the amount of \$2160.00 to INSPE Associates, LTD.

The Board tabled the discussion regarding Fiduciary Liability Insurance. Vice-President James is researching options and will arrange for some Insurance Brokers to provide an informational presentation to Board members at a future meeting.

The Board reviewed the current Investment Policy and discussed making some changes, updates to the Policy. Vice-President James will work with Treasurer Cipparrone in further reviewing the policy, researching appropriate updates and will report back to the Board at the July 2018 meeting.

The Board was reminded of the upcoming requirement for Trustees to file a Statement of Economic Interest with the Cook County Clerk's Office by May 1, 2018. Each Trustee should receive an email update in March 2018 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 Spring Pension Training Conference-2018 will be held May 2-4, 2018 at the Embassy Suites Hotel in East Peoria, IL. Completion of the Conference satisfies the State mandated 16-hour annual training requirement for Public Pension Trustees. Cost of the Conference is \$375.00 per person, hotel room rate is \$150.00 per night. Trustee Meagher still needs to complete the required 32-hour Trustee Certification Course, this course is offered by IPPFA online, at a cost of \$850.00. Upon motion by James, second by Beaver, the Board unanimously approved payment of \$750.00 conference fee, \$300.00 hotel fee and \$100.00 (\$50 per day) for 2-day meal/food expenses for Ljubenko and Wardlaw to attend the Training Conference, \$850.00 for Meagher to complete the online Certified Trustee Course, and \$200.00 for Beaver to complete 8-hour IPPFA Online Training Course.

There being no other business the meeting was adjourned at 6:17 P.M. The next meeting is scheduled for Wednesday May 9, 2018, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary