

VILLAGE OF LA GRANGE
POLICE PENSION FUND
May 9, 2018

Meeting was called to order by Secretary Ljubenko at 4:03 P.M. Present were President Beaver, Vice-President James, Secretary Ljubenko, Assistant Secretary Wardlaw, Finance Director/Treasurer Cipparrone. Also present were Investment Advisor Richard Barrett of Wells Fargo Advisors, Dominic Pappalardo of McDonnell Investment Management LLC, Greg Kieseewetter of Cook Castle Associates LLC and Timothy Bowen of Mesirow Insurance Services Inc.

Upon motion by Wardlaw, second by Beaver, the Board unanimously approved the January 24, 2018, Board Minutes presented by Secretary Ljubenko.

Dominic Pappalardo, Portfolio Manager of McDonnell Investment Management, LLC, presented the Board with an update on the Pension Fund's fixed income portfolio. McDonnell Investment has been managing the Fund's fixed income investments since September 2011. The portfolio had a 2017 total rate of return of 2.27%. Since inception (Sep. 2011), the fixed income investment portfolio has an annualized rate of return of 1.69%.

Treasurer Cipparrone presented the April 30, 2018 Police Pension Fund Activity Report.

The Board was given a presentation by Greg Kieseewetter, insurance broker with Cook Castle Associates LLC, on Pension Board Fiduciary Liability Insurance provided by The Euclid Vanguard/Hudson Insurance Company.

The Board was given a presentation by Timothy Bowen, insurance broker with Mesirow Insurance Services Inc, on Pension Board Fiduciary Liability Insurance provided by Ullico Casualty Group, Inc./Markel American Insurance Company.

Richard Barrett presented the Wells Fargo Advisors Asset Allocation Report.

Sec. Ljubenko advised the Board that the only nomination received for the Beneficiaries' Trustee position was that of Bryan Beaver, therefore no election was held. Bryan Beaver will retain the Trustee position and remain in office until April 30, 2020.

The Board was reminded of the requirement to file Statements of Economic Interest, online with the Cook County Clerk's Office by May 1, 2018.

Upon motion by Beaver, second by Wardlaw, the Board unanimously accepted the Application to Participate by Chief of Police Kurt M. Bluder. Chief Bluder is 50 years old and was born on August 28, 1967. He is married, has three children and lives in Downers Grove. He was hired on January 8, 2018, has reached the age of 50 years old on August 28, 2017 and will obtain 20 years of creditable service on January 7, 2038. Prior to being hired as Chief by the LaGrange Police Department, Chief Bluder served as a Police Officer with the Downers Grove Police Department for 29 years, retiring as their Chief of Police in January 2018. Due to his previous service and retirement as a "Tier I" participant in a previous Police Pension Fund, Chief Bluder is eligible to join the LaGrange Police Pension Fund as a "Tier I" participant and is fully vested after one year of service.

Upon motion by James, second by Beaver, the Board unanimously approved payment of legal fees in the amount of \$200.00 to attorney Richard Reimer of Reimer, Dobrowolny & Karlson LLC.

The Board was advised the sad news of the passing of retired Lieutenant Jerome Tesmond on April 20, 2018 and retired Police Officer Duane Murray on May 7, 2018. Jerome Tesmond retired in 1983 after 20 years of dedicated service, his pension benefits convert to his wife, Norene Tesmond. Duane Murray retired in 2010 after 29 years of dedicated service, his pension benefits convert to his wife Debbie Murray. Required documents were placed in files.

The Board was advised that Ofc. Tim Andries had a baby girl born on March 30, 2018. Required documents placed in file.

Upon motion by James, second by Wardlaw, the Board unanimously approved entering into a one year contract for a Pension Board Fiduciary Liability Insurance policy with The Euclid Vanguard (underwriter)/Hudson Insurance Company, at a total premium cost of \$4899.00.

There being no other business the meeting was adjourned at 7:08 P.M. The next meeting is scheduled for Wednesday July 25, 2018, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko,
Secretary