

VILLAGE OF LA GRANGE
POLICE PENSION FUND
October 25, 2017

Meeting was called to order by Secretary Ljubenko at 4:14 P.M. Present were Vice-President James, Secretary Ljubenko, Assistant Secretary Wardlaw, Trustee Meagher and Finance Director/Treasurer Cipparrone. Also present were Investment Advisor Richard Barrett of Wells Fargo Advisors and Actuary Todd Schroeder of Lauterbach & Amen, LLP. Absent was President Beaver, meeting continued, quorum present.

Upon motion by Wardlaw, second by Meagher, the Board unanimously approved the July 19, 2017 Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the Sept. 30, 2017 Police Pension Fund Activity Report.

Richard Barrett (The Barrett Group) presented the Wells Fargo Advisors Asset Allocation Report and market update. Richard Barrett advised the Board that the Pacific Life Frontiers II Fixed Rate Annuity (#FA10009379) which is currently at a fixed rate of 3.3%, is due to expire on December 20, 2017. By the beginning of December 2017, The Barrett Group will have a better idea of what fixed rate Pacific Life will offer to renew the annuity contract and they will develop recommendations for the Board on the investment options for this account. The Board will hold a special meeting on December 21, 2017 to discuss the investment options for the expiring Pacific Life Annuity.

Todd Schroeder, Actuary of Lauterbach & Amen. LLP, presented to the Board the Actuarial Valuation Report dated April 30, 2017. The Board also discussed/reviewed the various assumptions being used by the Board and Actuary for the actuarial valuation report. The actuarial required Tax Levy requirement for FY 2018-2019 is **\$1,561,224.00** for the Police Pension Fund. Upon motion by Wardlaw, second by Ljubenko, the Board unanimously approved that the Village fund this recommended amount of **\$1,561,224.00** in 2017 Property Tax Levy.

Upon motion by James, second by Meagher, the Board unanimously accepted the Application to Participate by Police Officer Rocco P. Piraino. Ofc. Piraino is 26 years old and was born on August 12, 1991. He is single, has no children or other dependents and lives in Chicago. He was hired on July 24, 2017, will obtain the age of 55 years old on August 12, 2046 and will obtain 20 years of creditable service on July 23, 2037. He is under the "Tier II" Pension Plan, which took effect Jan. 1, 2011.

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

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

The Board discussed the possibility of acquiring Fiduciary Liability Insurance. The Board looked at, reviewed, summary information regarding Optional Fiduciary Liability Insurance available through the Intergovernmental Risk Management Agency (IRMA), which is underwritten by Travelers Insurance Company. Vice-President James will explore other possible Fiduciary Liability Insurance policy options and report back to the Board at a future meeting.

The Board was advised that Ofc. Comstock had a baby girl born in October 2017. Required documents were placed in his file.

The Board was advised the sad news that Gloria Michael passed away on October 21, 2017. She was the spouse of retired Lieutenant William Michael, who passed away in March 2010. There are no more eligible dependents, so all pension benefits have ended. Required documents were placed in file.

There being no other business the meeting was adjourned at 7:15 P.M. The next meeting (special) is scheduled for Thursday December 21, 2017, 5:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary