

**VILLAGE OF LA GRANGE  
POLICE PENSION FUND  
SPECIAL MEETING  
December 21, 2017**

Meeting was called to order by Secretary Ljubenko at 5:19 P.M. Present were President Beaver, Secretary Ljubenko, and Assistant Secretary Wardlaw. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors. Absent was Vice-President James, Trustee Meagher and Finance Director/Treasurer Cipparrone, meeting continued, quorum present.

The purpose of the special meeting was for the Board to approve reimbursement to Vice-President James for the cost of the required Certified Trustee Training course offered online by IPPFA and to discuss and take potential action on investment options for the expiring Pacific Life Frontiers II Annuity.

Upon motion by Beaver, second by Wardlaw, the Board unanimously approved reimbursing Vice-President James \$850.00 for the cost of the IPPFA Certified Trustee online training course.

The Pacific Life Frontiers II Fixed Rate Annuity (#FA10009379), valued at \$627,824.24 expired on December 20, 2017. The annuity had been paying a fixed rate of 3.3%. Richard and Jessie Barrett (The Barrett Group) advised that Pacific Life was offering a fixed rate of 2.3% for a 7-year renewal contract and a fixed rate of 1.9% for a 5-year renewal contract. The Barrett Group advised that AIG is offering a Fixed Annuity with a fixed rate of 2.6% for 5-years.

Upon motion by Beaver, second by Wardlaw, the Board unanimously approved liquidating the Pacific Life Frontiers II Fixed Annuity and moving the \$627,824.24 to the AIG Fixed Annuity 5-year Investment contract.

There being no other business, the special meeting was adjourned at 6:10 P.M. The next meeting is scheduled for Wednesday January 24, 2018, 4:00 pm at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko,  
Secretary