

VILLAGE OF LA GRANGE
POLICE PENSION FUND
July 25, 2018

Meeting was called to order by Secretary Ljubenko at 4:00 P.M. Present were President Beaver, Secretary Ljubenko, Assistant Secretary Wardlaw, new Trustee Mike Lannan and Finance Director/Treasurer Cipparrone. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors. Absent was Vice-President James, meeting continued, quorum present.

Upon motion by Beaver, second by Wardlaw, the Board unanimously approved the May 9, 2018, Board Minutes presented by Secretary Ljubenko.

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

Richard Barrett and Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report.

The Board welcomed new Village Appointed Trustee Mike Lannan, who replaced appointed Trustee Mike Meagher. Trustee Lannan's term of office is May 1, 2018 to May 1, 2020. Mike Meagher gave three years of service to the Board as an appointed Trustee from May 2015 to May 2018. The other Village Appointed Trustee, Andrew James, continues to serve, his term of office is until May 1, 2019.

Upon motion by Beaver, second by Wardlaw, the Board unanimously approved the following Board officer positions for the next year: President-Bryan Beaver, Vice President-Andrew James, Secretary-Stephen Ljubenko, Assistant Secretary-Robert Wardlaw, Trustee-at-Large-Mike Lannan and Treasurer-Lou Cipparrone.

The Board discussed whether or not a five-year review, selection and contracting process was required by the Board of Richard Barrett and Jessie Barrett of Wells Fargo Advisors. The Board believed that the Pension Code required that a review and selection process be done every five years for "Investment Consultants", but was not required for "Investment Advisors". The Board will consult with Board Attorney Richard Reimer of Reimer & Dobrovolny PC, for advice on the issue. The Board also discussed conducting a five-year review, selection process of the fixed income account manager. In the past, this process was done as a joint meeting with the Fire Pension Board, the Board will coordinate with them to conduct a similar process. The Board will further discuss both issues at the next meeting.

There being no other business the meeting was adjourned at 6:15 P.M. The next meeting is scheduled for Wednesday October 24, 2018, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary