

VILLAGE OF LA GRANGE
POLICE PENSION FUND
July 24, 2019

Meeting was called to order by Secretary Ljubenko at 4:06 P.M. Present were President Beaver, Vice-President James, Secretary Ljubenko and Finance Director/Treasurer Cipparrone. Assistant Secretary Nemecek arrived later at approximately 5:55 P.M. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors. Absent was Trustee Lannan, meeting continued, quorum present.

Upon motion by Beaver, second by James, the Board unanimously approved the April 24, 2019, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the June 30, 2019 Police Pension Fund Activity Report.

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

The Board was advised that Village Appointed Trustee Andrew James was appointed for another term of office, which is May 1, 2019 to May 1, 2021. The other Village Appointed Trustee, Mike Lannan, continues to serve, his term of office is until May 1, 2020.

Upon motion by Ljubenko, second by Beaver, 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-Ryan Nemecek, Trustee-at-Large-Mike Lannan and Treasurer-Lou Cipparrone.

Upon motion by Beaver, second by James, the Board unanimously accepted the Application for Pension upon Retirement by Sergeant Erik Berg. Sgt. Berg was hired on October 2, 1989 and resigned on July 12, 2019, completing over 29 years dedicated service as a LaGrange Police Officer. Sgt. Berg paid a total of \$197,809.83 by way of salary deductions to the fund. His final pensionable salary is \$106,263.56. Sgt. Berg's initial benefit is \$6420.09 per month. His first cola increase occurs August 1, 2020.

Upon motion by Beaver, second by Ljubenko, the Board unanimously accepted the Application for Pension upon Retirement by Sergeant Thomas Cimbalista. Sgt. Cimbalista was hired on July 8, 1991 and resigned on July 31, 2019, completing over 28 years dedicated service as a LaGrange Police Officer. Sgt. Cimbalista paid a total of \$189,430.83 by way of salary deductions to the fund. His final pensionable salary is \$106,263.56. Sgt. Cimbalista's initial benefit is \$6198.71 per month. His first cola increase occurs March 1, 2023.

Due to the Governor's Pension Task Force which is studying the possible consolidation of Article 3 and Article 4 (downstate) pension fund assets, the Board decided to table at this time, further discussion of changes to the Investment Policy and selection, contracting of Investment Consultant/Advisor. The Task Force is anticipated to release their findings and recommendation in the fall, with possible legislative action by the General Assembly soon after. The Board will possibly send out RFP's to prospective Investment Advisors in September, followed by a possible joint Special Board Meeting with the Fire Pension Board later this year or early 2020.

Upon motion by Ljubenko, second by James the Board unanimously approved payment of legal fees in the amount of \$845.49 to attorney Richard Reimer of Reimer & Dobrovolny PC.

The Board was advised the sad news of the passing of retired Police Lieutenant Joe Leatherwood on July 5, 2019. Joe Leatherwood retired in May 1991 after more than 26 years of dedicated service. Joe Leatherwood's spouse at the time of his retirement, passed away in 1993, so there are no more eligible dependents, all pension benefits have ended. Required documents were placed in file.

There being no other business the meeting was adjourned at 6:37 P.M. The next meeting is scheduled for Wednesday October 23, 2019, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary