

VILLAGE OF LA GRANGE
POLICE PENSION FUND
July 29, 2020

Meeting was conducted in person in the LaGrange Village Hall auditorium. Due to the COVID-19 pandemic, CDC and State guidelines were followed, attendees wore face masks/face coverings and social distancing was utilized. Meeting was called to order by Secretary Ljubenko at 4:03 P.M. Present were President Beaver, Vice-President James, Secretary Ljubenko, Assistant Secretary Nemecek and Finance Director/Treasurer Cipparrone. Also present was Investment Advisor Jessie Barrett of Wells Fargo Advisors. Absent was new Trustee John Mattern, meeting continued, quorum present.

Upon motion by Beaver, second by James, the Board unanimously approved the May 14, 2020, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the June 30, 2020 Police Pension Fund Activity Report.

Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report and market update. The Fund currently has 61.35% of its assets in equities. The DSIP account is down 3.9% year to date (YTD), the DMA account is down 7.8% YTD, the Fund Source International Market account is down 8.2% YTD, and the Mesirow Fixed Income account is up 5.7% YTD. The overall portfolio is up 5.80% since September 2006. The Board discussed whether the Transamerica Landmark-Variable annuity should be liquidated now, or at some future date. The issue was tabled for now. Jessie Barrett will bring in more information regarding manager performance for discussion at the October 2020 Board meeting.

The Board was advised that Village Appointed Trustee Mike Lannan decided to resign from the Board and not seek reappointment. Trustee Lannan provided two years dedicated service to the Board, serving from May 2018 to July 2020. The Village appointed new Trustee John Mattern on July 13, 2020. Trustee Mattern will serve in office until May 1, 2022. The other Village Appointed Trustee, Andrew James, continues to serve, his term of office is until May 1, 2021.

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

The Board was advised of Trustee training opportunities being provided by the IPPFA. The fall IPPFA Mid-American Training Conference-2020 will be held Sep. 30-Oct. 2, 2020 at the Embassy Suites Hotel in Naperville, IL. Completion of the Conference satisfies both the State mandated 8-hour annual training requirement for Public Pension Trustees and the newly required 4-hour training on the Consolidation bill. Cost of the Conference is \$385.00 per person. Upon motion by Beaver, second by James, the Board unanimously approved payment of \$1155.00 conference fee, for Beaver, Ljubenko and Nemecek to attend the Training Conference.

There being no other business the meeting was adjourned at 5:00 P.M. The next meeting is scheduled for Wednesday October 28, 2020, 4:00 P.M. at the LaGrange Village Hall Auditorium.

Respectfully Submitted,

Stephen Ljubenko,
Secretary