

VILLAGE OF LA GRANGE
POLICE PENSION FUND
April 28, 2021

This meeting was conducted remotely by a telephone conference due to the COVID-19 pandemic/health crisis, in accordance with the Governor's Executive Order suspending certain requirements of the Open Meetings Act, allowing public boards to meet and conduct board meetings remotely. For this meeting Secretary Ljubenko was located at the LaGrange Police Department station, which is the normal host location for quarterly Police Pension Board Meetings. The meeting was recorded and the public had access, the ability to join the meeting.

Meeting was called to order by Secretary Ljubenko at 4:02 P.M. Present were President Beaver, Vice-President James, Secretary Ljubenko, Trustee Mattern, new Trustee Patrick Fulla and Finance Director/Treasurer Cipparrone. Also present was Investment Advisor Jessie Barrett (The Barrett Group) of Wells Fargo Advisors, and Greg Kiesewetter of Cook Castle Associates, LLC.

Upon motion by Beaver, second by James, with a roll call vote of 4-0, the Board unanimously approved the January 27, 2021, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the March 31, 2021 Police Pension Fund Activity Report.

Greg Kiesewetter, insurance broker with Cook Castle Associates, LLC, provided the Board with a renewal proposal on the Fiduciary Liability Insurance policy the Board currently has with The Euclid Vanguard/Hudson Insurance Company. The policy renewal will be for a one-year period, June 1, 2021-June 1, 2022. Upon motion by Ljubenko, second by Beaver, with a roll call vote of 4-0, the Board unanimously approved renewing a one-year contract for a Pension Board Fiduciary Liability Insurance policy with The Euclid Vanguard (underwriter)/Hudson Insurance Company, at a total premium cost of \$5016.00.

Jessie Barrett (The Barrett Group) presented the Wells Fargo Advisors Asset Allocation Report and market update. The Fund's portfolio currently holds \$24,059,878.07 in assets, approximately 69.46% of the assets are allocated in equities. The Diversified Stock Income Plan (DSIP) is up 5.3% year to date (YTD) in net money weighted returns, the Diversified Managed Allocations (DMA) account is up 7% YTD, the Fund Source International Market account is up 1.4% YTD and the Mesirow Fixed Income account is down 2% YTD. The overall portfolio is up 4.09% YTD and is up 7.76% annualized, since September 2006.

The Board discussed the need to rebalance the portfolio by bringing down the amount of assets in equities to below 65% from the current level of 69.46% in equities. The Barrett Group recommended liquidating the Transamerica Landmark Variable Annuity (#108269LK2) which has an approximate value of \$2,078,293.00. They recommended moving \$1,200,000.00 into the Mesirow Fixed Income account to bring down the Fund's exposure in equities. 30% of the remaining residual amount would be moved into the Fund Source International Market account and 70% of the remaining residual amount into the DMA account by adding a "sleeve" of the Vanguard S&P 500 Index ETF, ticker: VOO.

Upon motion by Beaver, second by James, with a roll call vote of 4-0, the Board unanimously approved the above recommendation of liquidating the Transamerica Landmark Variable Annuity, moving \$1,200,000.00 into the Mesirow Fixed Income account, 30% of the remaining residual amount into the Fund Source International Market account and 70% of the residual amount into the DMA account, by adding a "sleeve" of the Vanguard S&P 500 Index ETF, ticker: VOO.

Sec. Ljubenko advised the Board that the only nominations received for the Active Officer Trustee positions were that of Stephen Ljubenko and Patrick Fulla, therefore no election was necessary and none was held. Both Stephen Ljubenko and Patrick Fulla will fill the Trustee position and serve in office until April 30, 2023. Patrick Fulla replaces Ryan Nemecek, who previously resigned from the Board and chose not to run for reelection.

The Board was reminded of the requirement to file Statements of Economic Interest, online with the Cook County Clerk's Office by May 1, 2021.

Upon motion by Beaver, second by James, with a roll call vote of 4-0, the Board unanimously accepted the Application for Pension upon Retirement by Deputy Chief David Rohlicek. D/C Rohlicek was hired on January 4, 1993 and resigned on February 19, 2021, completing over 28 years dedicated service as a LaGrange Police Officer. D/C Rohlicek paid a total of \$190,736.52 by way of salary deductions to the fund. His final pensionable salary is \$116,846.34. D/C Rohlicek's initial benefit is \$6816.04 per month. His first cola increase occurs November 1, 2024.

Upon motion by James, second by Beaver, with a roll call vote of 4-0, the Board unanimously accepted the Application for Pension upon Retirement by Officer Julie Burrell. Ofc. Burrell was hired on January 8, 2001 and resigned on May 1, 2021, completing over 20 years dedicated service as a LaGrange Police Officer. Ofc. Burrell paid a total of \$149,946.79 by way of salary deductions to the fund. Her final pensionable salary is \$101,248.16. Ofc. Burrell's initial benefit is \$4218.67 per month. Her first cola increase occurs September 1, 2023.

There being no other business the meeting was adjourned at 5:15 P.M. The next meeting is scheduled for Wednesday July 28, 2021, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko,
Secretary