

**The Village of LaGrange Park**  
**Police Pension Fund – Board of Trustees**  
447 N. Catherine \* LaGrange Park, Illinois 60525  
Phone (708) 352-2151

The Regular Meeting of the LaGrange Park Police Pension Fund was called to order on July 27, 2015 at approximately 6:33 P.M. by Vice President Sabella.

**BOARD MEMBERS IN ATTENDANCE:** Vice-President Sabella, Secretary Marrocco, Trustee Beaudway, Treasurer Noller

**Absent:** President O’Hea, Assistant Secretary Contois

***A QUORUM WAS ESTABLISHED***

**MINUTES OF MEETING:** Secretary Marrocco presented to the Board his prepared minutes of the Regular Board Meeting on April 27, 2015 for approval. On a Motion made by Beaudway and a Second by Sabella, the minutes of the Regular Board Meeting of April 27, 2015 were motioned for approval as prepared. On a voice vote, the Motion was approved unanimously.

**PUBLIC PARTICIPATION:** Secretary Marrocco made a call for any public participation for agenda and non-agenda related items. Hearing no response in the room for public comment, the public participation agenda item was closed and the meeting continued.

**TREASURERS REPORT:** Treasurer Noller presented to the Board his treasurers report. The Board verified the employer contributions. On a Motion made by Beaudway and a Second by Sabella, the treasurers report were motioned for approval as presented. On a voice vote the Motion was approved unanimously.

**INVESTMENT ADVISOR REPORT:** Morgan Stanley Investment Advisor Eric Laughlin was at the meeting to discuss market trends and to present a review of the investment portfolio for the period ending June 30, 2015.

Investment Advisor Laughlin presented the Morgan Stanley Capital Markets Overview to the Board Members. Investment Advisor Laughlin provided the Board Members with a quarterly statement binder for their review.

Investment Advisor Laughlin recommended that an amount of \$200,000 be transferred from the U.S. S&P 500 Index Fund to the American Euro Pacific Fund. On a Motion made by Beaudway and a Second by Sabella, the Investment Advisor was authorized to transfer \$200,000 from the U.S. S&P 500 Index Fund to the American Euro Pacific Fund. With a Motion and second on the floor, a roll-call vote was conducted as follows:

Trustee Beaudway: Yes  
Trustee Sabella: Yes  
Trustee Marrocco: Yes

The Motion was approved unanimously.

The Quarter-to-Date summary (12/31/14 to 03/31/15) indicated a net increase of \$112,615 (1.83%) in Total Returns to the portfolio, with the Year-to-Date Summary (12/31/14 to 03/31/15) indicating the same.

Total Assets under control of Morgan Stanley on March 31, 2015 were \$13,517,440 with an allocation of 36.2% in Fixed Income, 53.3.0% in Equities, 3.3% in Alternative Inv. (REIT) and 7.2% in Cash & Cash Equivalents. The Board took several minutes to review and discuss the investment summary statement and the account executive summary for each manager. No changes to the investment managers were recommended.

Having no other investment activity business to discuss, Mr. Laughlin was thanked for his time and dismissed from the meeting.

On a Motion made by Beaudway and a Second by Sabella, the Investment Managers Report was motioned for approval. On a voice vote, the Motion was approved unanimously.

**COMMUNICATIONS:** Secretary Marrocco distributed to the Board Members a copy of a Department of Insurance 10 year profile.

**BOARD OFFICER'S REPORT:** Secretary Marrocco discussed signing Vice President Sabella and Trustee Beaudway up for the IPPFA conference.

**BILLS AND DISBURSEMENTS:** Secretary Marrocco discussed with the Board Members who will have authorization to sign checks in case of an emergency and who had authorization in the past. After a brief discussion, and on a Motion made by Sabella and a Second by Marrocco, it was decided we would make a determination when the rest of the board members were in attendance. On a voice vote, the Motion was approved unanimously.

**APPLICATIONS FOR MEMBERSHIP:** None

**APPLICATIONS FOR BENEFITS:** None

**APPLICATIONS FOR REFUND:** None

**OLD BUSINESS:** None

**NEW BUSINESS:** Secretary Marrocco advised Board Members that bi-annual elections run off was held on May 20, 2015 for the final active elected Board Member. The balloting was

conducted through the U.S. Mail, utilizing the Australian Balloting System as required by the Administrative Rules of the Pension Fund. The run off results are as follows:

Active Nominees: Tim Contois, Tim Griffin

The election was conducted on May 20, 2015 with the opening and counting of U.S. Mail ballots by the Assistant Village Clerk Deanne Curelo. The Election was observed by Board Secretary Fran Marrocco, who was not a candidate.

The results of the Election were as follows:

Active Member Voting (vote for 1): Tim Contois – 8 votes received  
Tim Griffin – 7 votes received

**Tim Contois was Elected Trustee for a 2-year term, expiring 05/09/2017.**

The election ballots and tally sheets were available to the Board Members for their examination and certification. On a motion made by Beaudway and second by Sabella, the bi-annual election run off for final Board Member was motioned for approval and certification. On a voice vote, the Elections of Active and Beneficiary Board Members were approved unanimously.

Secretary Marrocco discussed hiring Lauterbach and Amen to utilize their Professional Service Administrator. The Board had seen a presentation on April 27, 2015 from Barb Utterback regarding the service and agreed to vote on the matter at this board meeting. The Board Members reviewed the service and motioned to utilize the Profession Service Adminstrator with Portals. Marrocco advised he would contact Lauterbach and Amen to begin the process of implementing their Professional Service Administrator. On a Motion made by Beaudway and a Second by Sabella, the Board Members agreed to hire Lauterbach and Amen to utilize their Professional Service Administrator. On a voice vote, the Motion was approved unanimously.

Vice President Sabella advised that we needed to elect Pension Board Officers. It was discussed among the Board Members and the following officers were elected:

President O’Hea  
Vice President Sabella  
Secretary Marrocco  
Assistant Secretary Contois  
Trustee Beaudway

On a Motion made by Beaudway and a Second by Sabella, the Board Members agreed to the elected Board Officers. On a voice vote, the Motion was approved unanimously.

**EXECUTIVE/CLOSED SESSION:** Secretary Marrocco advised the Board of no matters for Executive Session.

**ADJOURNMENT:** Having no other business to conduct, Secretary Marrocco reminded all Board Members that the next quarterly meeting will be held on Monday, October 26, 2015 at 6:30 p.m. in the Village Board Room. On a Motion made by Beudway and a Second by Sabella, the Board moved to adjourn the Regular Quarterly Pension Board Meeting for July 2015. On a voice vote, the Motion was approved unanimously.

The meeting was adjourned at approximately 7:51 P.M.

*Respectfully submitted,*

A handwritten signature in black ink, appearing to read 'F. Marrocco', written in a cursive style.

**Secretary Fran Marrocco**  
***LaGrange Park Police Pension Fund***