

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES  
LA GRANGE PARK POLICE PENSION FUND  
OCTOBER 26, 2015**

A regular meeting of the Board of Trustees of the La Grange Park Police Pension Fund was held on Monday, October 26, 2015 at 6:30 p.m. at 447 N. Catherine Avenue, La Grange Park, Illinois 60526 pursuant to notice.

**CALL TO ORDER:** President Christopher O'Hea called the meeting to order at 6:30 p.m.

**ROLL CALL:**

**PRESENT:** President Christopher O'Hea, Vice President Michael Sabella, Secretary Fran Marrocco, Assistant Secretary Tim Contois, and Trustee Bill Beaudway

**ABSENT:** None

**ALSO PRESENT:** Eric Laughlin, Morgan Stanley; Larry Noller, Village of La Grange Park Treasurer; AJ Weber and Stefanie Bravo, Lauterbach & Amen (L&A)

**APPROVAL OF MINUTES:** The Board reviewed the minutes from the July 27, 2015 regular meeting. A motion was made by Trustee Sabella and seconded by Trustee Beaudway to approve the July 27, 2015 regular meeting minutes as amended. Motion carried unanimously by voice vote.

**PUBLIC COMMENT:** None

**TREASURER'S REPORT:** *Larry Noller:* Mr. Noller deferred to Lauterbach & Amen for the Monthly Financial Report.

**ACCOUNTANT'S REPORT:** *Monthly Financial Report:* The Monthly Financial Report prepared by Lauterbach & Amen, LLP was presented to the Board for review. As of September 30, 2015 the plan net assets held in trust for pension benefits is \$12,763,189.25 with a change in position of -\$695,887.34 for the five month period. The Board reviewed the cash analysis, revenue, and expense reports, member contributions, and the payroll journal. The Vendor Check Report listed disbursements in the amount of \$43,903.49 for the period July 1, 2015 through September 30, 2015. All questions were answered by L&A. A motion was made by Trustee O'Hea and seconded by Trustee Sabella to accept the Monthly Financial Report and approve the disbursements shown on the Vendor Checks Report in the amount of \$43,903.49.

*Additional Bills, if any: 2016 IPPFA Annual Membership Dues Invoice:* The Board discussed the 2016 IPPFA Annual Membership Dues invoice. A motion was made by Trustee Beaudway and seconded by Trustee Contois to approve the payment of the 2016 IPPFA Annual Membership Dues invoice in the amount of \$795.

**AYES:** Trustees O'Hea, Sabella, Marrocco, Contois, and Beaudway

**NAYS:** None

**ABSENT:** None

**INVESTMENT REPORT:** *Morgan Stanley Investment Management Report:* Mr. Laughlin presented the Performance Report as of September 30, 2015. As of September 30, 2015 the ending market value of the portfolio is \$12,770,139.13. The total account return for the third quarter is -3.97%. The total earnings for the quarter is -\$529,473.37. The current asset allocation is as follows: Equity at 52.6%, Fixed Income & Preferreds at 39.7%, Alt. Strategies at 3.1%, and Cash at 4.6%. Mr. Laughlin reviewed the Morgan Stanley Capital Markets Overview with the Board. Mr. Laughlin provided a corporate resolution from Morgan Stanley for Board signatures. The Board will obtain signatures from Trustee Marrocco and Village Treasurer Larry Noller and return the

form to Mr. Laughlin via email. All questions were answered by Mr. Laughlin. A motion was made by Trustee Beaudway and seconded by Trustee O’Hea to accept the Morgan Stanley Investment Report as presented. Motion carried unanimously by voice vote.

*Mr. Laughlin left the meeting at 7:37 p.m.*

**COMMUNICATIONS OR REPORTS:** *Trustee Training:* The Board was presented with upcoming training opportunities. The Board will provide any training certificates to L&A for recordkeeping.

*Approve IPPFA Fall Conference Reimbursements:* Trustee Beaudway informed the Board he will submit his receipts for lodging expenses that occurred at the 2015 IPPFA Fall Conference. A motion was made by Trustee Sabella and seconded by Trustee Contois to approve lodging expenses that occurred at the 2015 IPPFA Fall Conference to Trustee Beaudway.

AYES: Trustees O’Hea, Sabella, Marrocco, Contois, and Beaudway  
NAYS: None  
ABSENT: None

**BOARD OFFICER’S REPORT:** There is no Board Officer’s Report at this time.

**APPLICATIONS/WITHDRAWALS FROM THE FUND:** There were no applications or withdrawals at this time.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits at this time.

**OLD BUSINESS:** There were no old business items to discuss at this time.

**NEW BUSINESS:** *Approve Actuarial Report/Tax Levy Request:* The Board discussed the Actuarial Report prepared by Foster & Foster. A motion was made by Trustee Sabella and seconded by Trustee Beaudway to approve the Actuarial Report prepared by Foster & Foster. Motion carried unanimously by voice vote.

A motion was made by Trustee Beaudway and seconded by Trustee Contois to approve the tax levy request in the amount of \$812,453 to the Village of La Grange Park as recommended by Foster and Foster. Motion carried unanimously by voice vote.

*Municipal Compliance Report:* A motion was made by Trustee O’Hea and seconded by Trustee Sabella to approve the Municipal Compliance Report for the fiscal year ended April 30, 2015, as prepared by Lauterbach & Amen.

*IDOI Annual Statement:* The Board was informed the IDOI Annual Statement has been completed and filed with the IDOI. A motion was made by Trustee O’Hea and seconded by Trustee Sabella to accept the IDOI Annual Statement. Motion carried unanimously by voice vote.

*Update Harris Bank Signature Cards:* The Board was informed that with the addition of two new Board members, the Harris Bank Signature cards will need to be updated. A motion was made by Trustee O’Hea and seconded by Trustee Sabella to authorize Trustee Marrocco and Treasurer Larry

Noller to be the designated signers on the BMO Harris Bank account. Motion carried unanimously by voice vote.

*2016 Board Meeting Dates:* The Board discussed meeting dates for the 2016 regular meeting schedule. A motion was made by Trustee Sabella and seconded by Trustee Beaudway to establish January 25<sup>th</sup>, April 25<sup>th</sup>, July 25<sup>th</sup>, and October 24<sup>th</sup> as the 2016 regular board meeting dates. Meetings will continue to be held at 6:30 pm at the Village Hall Board Room located at 447 N. Catherine Avenue, La Grange Park, IL 60526. Motion carried unanimously by voice vote.

The Board discussed the designated FOIA Officer. A motion was made by Trustee Marrocco and seconded by Trustee Sabella to designate DeAnn Curello as the La Grange Park Police Pension Fund's FOIA Officer. Motion carried unanimously by voice vote.

**ATTORNEY'S REPORT:** The Board was presented with the *Legal and Legislative Update* quarterly newsletter, provided by Board Attorney Rick Reimer.

**CLOSED SESSION, IF NEEDED:** No closed session was needed at this time.

**ADJOURNEMENT:** A motion was made by Trustee O' Hea and seconded by Trustee Beaudway to adjourn the meeting at 8:09 p.m. Motion carried unanimously by voice vote.

Respectfully Submitted,

  
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Fran Marrocco, Secretary

Minutes approved by the Board of Trustees on 1-25-16 (date).

*Minutes prepared by Stefanie Bravo, Pension Services Administrator.*

~ *The next regular meeting is scheduled for January 25, 2016 at 6:30 p.m.* ~