

**PARK RIDGE POLICE PENSION FUND
BOARD OF TRUSTEES
June 30th, 2016
SPECIAL MEETING
MINUTES**

Pursuant to public notice, a special meeting of the Board of Trustees of the Park Ridge Police Pension Fund was held on Thursday June 30th 2016 at 10:00 at City Hall, 505 Butler Place, Park Ridge, Illinois.

Call to Order: President Laura Kappler called the meeting to order at 10:00 a.m. Trustee Kappler took a roll call vote of trustees. Present were trustees Laura Kappler, Greg Orta, Jon Moehrlin, Jeff Hezja and Jim Stonebridge. Also in attendance were Carl Brauweiler, Board Attorney Charlie Atwell and John Moran.

Todd Schroeder from Lauterbach and Amen gave a 20 minute presentation on actuarial services they would provide to the pension fund. Note the city has used their services over the past two years on behalf of the Park Ridge Police Pension Fund. He stated they do a review of the assumption rates every 4 to 5 years. They use national data, use individual pension funds and use asset allocations for this review. They currently work for 150 funds they can pull this data from. He said he just finished a disability rate study this year and that they also study these to determine where the police and fire pensions stand on disabilities. He said going forward they would like to complete one of these every 5 years.

Jim Stonebridge sought proposals from Foster and Foster, Nyhart Actuary and Employee Benefits and Mitchell Serota and Associates. Discussion was had about each of these companies. Although they were all actuaries they did have similar prices and would attend meetings.

A motion was made by Jim Stonebridge to hire Lauterbach Amen as of 2016 for their actuary services. Jeff Hezja seconded the motion. A roll call vote was taken: "Yeas – Kappler, Orta, Moehrlin, Hezja and Stonebridge. "Nays" – none.

Jeff Hezja began a discussion about fiduciary insurance for the board. He said as a financial business owner he would have to be covered due to his business. President Kappler said this item will be on the July agenda for discussion. John Moran said they city could add the pension funds to their policy and that he would look into it.

Adjournment: On a motion made by Greg Orta and seconded by Jon Moehrlin the meeting was adjourned at 11:05 a.m. Approved unanimously carried in a roll call vote.

Laura Kappler, President

Jon Moehrlin, Secretary

Approved by the Board of Trustees on July, 26th, 2016
These minutes were prepared by Laura Kappler