

VILLAGE OF LA GRANGE
POLICE PENSION FUND
January 27, 2010

Meeting was called to order by Secretary Ljubenko at 4:10 P.M. Present were President Beaver, Secretary Ljubenko and Treasurer Cipparrone. Also present were Investment Advisors Richard Barrett and Jessie Barrett (The Barrett Group) of Wells Fargo Advisors. Absent were Vice-President Holub and Trustee Wardlaw, meeting continued, quorum present.

Upon motion by Cipparrone, second by Beaver, the Board unanimously approved the October 27, 2009, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the December 31, 2009 Police Pension Fund Activity Report.

Dick Barrett and Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report. The Barrett Group also provided a market outlook for 2010 and advised that the fee structure drops to 1.25% from 1.55% for DMA account investments.

The Barrett Group recommended buying additional Treasury Inflation Protection Securities (T.I.P.S.). Upon motion by Cipparrone, second by Beaver, the Board unanimously approved the investment of \$400,000.00, out of cash available, into T.I.P.S.

Upon motion by Ljubenko, second by Beaver, the Board unanimously approved payment of the annual I.P.P.F.A membership dues of \$750.00.

The Board was advised that the IL. Dept. of Insurance will be releasing a new web based annual statement filing system effective Jan. 2010. Each Pension Board will select an individual to serve as Security Administrator who will be responsible for approving or denying access to the filing system and information therein. Treas. Cipparrone will serve as Security Administrator. The Board completed and signed the Security Administrator Authorization Form which will be sent to the Dept. of Insurance.

Sec. Ljubenko advised the Board that the Beneficiaries' Trustee position currently held by Pres. Beaver expires on April 30, 2010. Pres. Beaver advised that he wishes to run for another term. Letters requesting any additional nominations will be sent to all Beneficiaries so an election may be held.

Upon motion by Beaver, second by Cipparrone, the Board unanimously approved payment of \$111.00 for the plaque which had been presented to retired Trustee Vic Arnold for his years of dedicated service to the Board.

The Board was advised the sad news of the passing of Bernice Spears on Nov. 26, 2009. Mrs. Spears had been married to retired Officer Clarence Spears who passed away in 1984. There are no more eligible dependents, so all pension benefits have ended. Required documents were placed in file.

Upon motion by Ljubenko, second by Beaver, the Board unanimously approved payment for Trustees to attend IPPFA Training Seminars offered over the next several months, so Trustees can meet their mandated training requirements. Cost per training seminar is \$75.00.

Treas. Cipparrone presented the Board with the proposed FY 2010-2011 Police Pension Budget that will be reviewed by the Village Board. Included in the budget are the Pensioner cost of living increases for

2010. Upon motion by Beaver, second by Cipparrone, the Board unanimously approved the Police Pension cost of living increases for 2010.

The Board received a report dated Oct. 18, 2009, from Psychiatrist Richard P. Harris M.D. which states James Marski remains disabled from working as a police officer. The report was placed in his file. The next exam is due in July 2010.

The Board received paperwork from Officer James Joseph regarding the disability of his son, Ryan Joseph, in regards to Pension Benefit issues. All paperwork was placed in file. No further action was taken at this time, though the Board may possibly contact an Attorney for advice on how best to proceed in this matter.

There being no other business the meeting was adjourned at 6:20 P.M. The next meeting is scheduled for Wednesday April 28, 2010, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary