

VILLAGE OF LA GRANGE
POLICE PENSION FUND
April 28, 2010

Meeting was called to order by Secretary Ljubenko at 4:02 P.M. Present were President Beaver, Vice-President Holub, Secretary Ljubenko, Treasurer Cipparrone and Trustee Wardlaw. Also present were Investment Advisors Richard Barrett and Jessie Barrett (The Barrett Group) of Wells Fargo Advisors, and Village Trustee Jim Palermo.

Upon motion by Cipparrone, second by Beaver, the Board unanimously approved the January 27, 2010, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the March 31, 2010 Police Pension Fund Activity Report.

Dick Barrett and Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report. The Fund has just under 45% of its assets invested in equities. The Barrett Group will monitor to ensure that as of April 30, 2010, the Fund's assets remain at 45% or less in equities in accordance with State regulation.

Upon motion by Cipparrone, second by Beaver, the Board unanimously approved the investment of \$150,000.00 into Treasury Inflation Protection Securities (T.I.P.S.) and \$150,000.00 into GNMA, out of cash available.

Sec. Ljubenko advised the Board that the only nomination received for the Beneficiaries' Trustee position was that of Bryan Beaver, therefore no election was held. Bryan Beaver will retain the Trustee position and remain in office until April 30, 2012.

The Board was advised the sad news of the passing of Richard Lange on Feb. 19, 2010, and William Michael on Mar. 28, 2010. Richard Lange retired in 1978 after 21 years of dedicated service. He has no eligible dependents, so all pension benefits have ended. William Michael retired in 1978 after 32 years of dedicated service. He also served for many years on the Pension Board as both an active and retired officer, retiring from the Board as President in 2008. His pension benefits convert to his wife Gloria Michael. Required documents were placed in files.

Upon motion by Ljubenko, second by Wardlaw the Board unanimously accepted the Application for Retirement by Ofc. Duane Murray. Ofc. Murray was hired on Nov. 1, 1980 and resigned on May 3, 2010, completing twenty-nine years and six months dedicated service as a LaGrange Police Officer. Ofc. Murray paid a total of \$125,836.33 by the way of salary deductions to the fund.

The Board hired Attorney Richard Reimer to review paperwork and advise the Board on how best to proceed regarding the disability and pension benefit issues involving Ofc. James Joseph's son, Ryan Joseph. The Board will conduct an Administrative Hearing on the matter at the next Board meeting, July 28, 2010. Attorney Reimer will be present as well as a court reporter. Reimer will send notice to Ofc. Joseph, advising him of the hearing.

Sec. Ljubenko advised the Board of training opportunities from IPPFA to assist in mandated Trustee training requirements. IPPFA provided a 3-hour training DVD which can be applied toward the 16-hour Trustee training requirement. Training is also available online at the IPPFA website. Pres. Beaver will utilize the DVD, then will give to Treasurer Cipparrone.

There being no other business the meeting was adjourned at 5:30 P.M. The next meeting is scheduled for Wednesday July 28, 2010, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary