

VILLAGE OF LA GRANGE
POLICE PENSION FUND
October 27, 2010

Meeting was called to order by Secretary Ljubenko at 4:10 P.M. Present were President Beaver, Vice-President Holub, Treasurer Cipparrone, Secretary Ljubenko, and Assistant Secretary Wardlaw. Also present was Investment Advisor Richard Barrett of Wells Fargo Advisors.

Upon motion by Cipparrone, second by Beaver, the Board unanimously approved the July 28, 2010, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the Sept. 30, 2010 Police Pension Fund Activity Report.

Richard Barrett presented the Wells Fargo Advisors Asset Allocation Report.

The Board was advised of a change to the cash sweep option on the Wells Fargo Advisors' account. Effective Nov. 24, 2010, the Bank Deposit Sweep will no longer be available as a cash sweep option, replaced as the primary sweep option by the Wells Fargo Advantage 100% Treasury Money Market Fund. The Board authorizes Richard Barrett to make the change to the sweep option from the Bank Deposit Sweep to the Wells Fargo Advantage 100% Treasury Money Market Sweep fund.

Upon motion by Wardlaw, second by Beaver, the Board unanimously approved payment of \$211.80 to Marvin Reporting Services (Certified Shorthand Reporters), and legal fees in the amount of \$766.87, \$110.40, and \$500.00 to Richard J. Reimer & Associates for work performed and counsel regarding the disability and pension benefit issues involving the son of Officer Joseph.

Sec. Ljubenko advised the Board that a written Decision and Order was prepared by Attorney Richard J. Reimer, formalizing the Board's finding from the July 28, 2010 Administrative Hearing regarding Officer James Joseph-Dependent Children's Eligibility for Survivor Benefits. A copy of the Decision and Order was sent to Officer Joseph via certified mail. Officer Joseph provided the Board with a copy of the order dated Sep. 28, 2010 from the Circuit Court of the Eighteenth Judicial Circuit-County of DuPage, appointing James Joseph and Michelle Joseph as Guardians of a Disabled Person-son Ryan Joseph, duration is indefinite. Officer Joseph and his wife have now fulfilled all requirements to have their son, Ryan Joseph, declared a dependent child under 3-112 of the Illinois Pension Code. All paperwork and documents have been placed in Officer Joseph's file.

The Board received a letter dated Sep. 14, 2010, from Psychiatrist Tahir M. Sheikh M.D. which states that James Marski remains disabled and unable to return to work as a police officer. The letter was placed in James Marski's file. The next exam is due in July 2011.

Treas. Cipparrone presented the Actuary Report from Tim Sharpe regarding Actuarial Valuation Results and Tax Levy requirement. Actuarial required Tax Levy requirement for FY 2011-2012 is **\$790,945.00** for the Police Pension Fund. Upon motion by Holub second by Beaver, the Board unanimously approved that the Village fund this recommended amount in 2010 Property Tax Levy.

There being no other business the meeting was adjourned at 5:30 P.M. The next meeting is scheduled for Wednesday January 19, 2011, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko, Secretary

