

VILLAGE OF LA GRANGE
POLICE PENSION FUND
April 27, 2011

Meeting was called to order by Secretary Ljubenko at 4:04 P.M. Present were President Beaver, Vice-President Holub, Treasurer Cipparrone, Secretary Ljubenko, and Assistant Secretary Wardlaw. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors.

Upon motion by Holub, second by Cipparrone, the Board unanimously approved the January 19, 2011, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the March 31, 2011 Police Pension Fund Activity Report.

Richard and Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report.

The Barretts recommended taking \$470,000.00 out of Equities and moving it into Fixed Income Investments. This action would result in the Fund having 45% or less of its assets invested in Equities as per State regulation. Upon motion by Holub, second by Wardlaw, the Board unanimously approved taking \$470,000.00 out of Equities and moving it into Fixed Income Investments.

Sec. Ljubenko advised the Board that the only nominations received for the Active Officer Trustee positions were that of Stephen Ljubenko and Robert Wardlaw, therefore no election was necessary and none was held. Both Stephen Ljubenko and Robert Wardlaw will retain the Trustee position and remain in office until April 30, 2013.

The positions of Appointed Trustees are held by Chief Michael Holub and Finance Director Lou Cipparrone. Michael Holub's term of office is until May 1, 2012 and Lou Cipparrone's term is until May 1, 2013.

The Board was advised the sad news of the passing of Charles Galavan on January 30, 2011, Adah Maxine Heinen on April 15, 2011 and Aretha Topps on April 13, 2011. Charles Galavan retired in 1967 after 25 years of dedicated service. His pension benefits convert to his wife Eileen Galavan. A. Maxine Heinen had been married to retired Chief of Police Howard Heinen who passed away in 1996. There are no more eligible dependents, so all pension benefits have ended. Aretha Topps was married to retired Officer James Topps, who continues to receive his pension benefits. Required documents were placed in files.

The Board was reminded of the requirement to file Statements of Economic Interest, online with the Cook County Clerk's Office by May 2, 2011.

Sec. Ljubenko advised the Board that the Fund received an S.E.C. Fair Fund Distribution check dated Feb. 2, 2011 in the amount of \$7523.89, from American Skandia Distribution Fund. The payment was part of a settlement resulting from a U.S. Securities and Exchange Commission administrative proceeding against American Skandia Investment Services Inc, for market timing activity.

There being no other business the meeting was adjourned at 6:00 P.M. The next meeting is scheduled for Wednesday July 27, 2011, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko, Secretary

