

VILLAGE OF LA GRANGE
POLICE PENSION FUND
January 25, 2012

Meeting was called to order by Secretary Ljubenko at 4:05 P.M. Present were President Beaver, Treasurer Cipparrone, Secretary Ljubenko, and Assistant Secretary Wardlaw. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors. Absent was Vice-President Holub, meeting continued, quorum present.

Upon motion by Cipparrone, second by Beaver, the Board unanimously approved the October 26, 2011, Board Minutes presented by Secretary Ljubenko.

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

Richard Barrett and Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report. They also provided a market outlook for 2012.

Treas. Cipparrone presented the Board with the proposed FY 2012-2013 Police Pension Budget that will be reviewed by the Village Board. Included in the budget are the Pensioner cost of living increases for 2012. Upon motion by Wardlaw, second by Beaver, the Board unanimously approved the Police Pension cost of living increases for 2012.

Upon motion by Cipparrone, second by Wardlaw, the Board unanimously approved payment of the annual I.P.P.F.A. membership dues of \$775.00.

Sec. Ljubenko advised the Board that the Beneficiaries' Trustee position currently held by Pres. Beaver expires on April 30, 2012. 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.

The Board was reminded of the upcoming requirement for Trustees to file a Statement of Economic Interest with the Cook County Clerk's Office. Each Trustee should receive an email update in Mar. 2012 from the Clerk's Office with instructions on filing the Statement of Economic Interest online.

The Board was advised of Trustee training opportunities being provided by the IPPFA. The IPPFA will conduct a one day Regional Training Seminar on Mar. 14, 2012 at the Northern Illinois University-Hoffman Estates campus. Completion of the Seminar will satisfy 8 hours of the annual Public Pension Trustee training requirement. Cost of the Seminar is \$125.00 per person. Upon motion by Cipparrone, second by Wardlaw, the Board unanimously approved payment of \$625.00 fee for Beaver, Holub, Ljubenko, Cipparrone and Wardlaw to attend the Training Seminar.

There being no other business the meeting was adjourned at 5:40 P.M. The next meeting is scheduled for Wednesday April 25, 2012, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko
Secretary