

VILLAGE OF LA GRANGE
POLICE PENSION FUND
April 25, 2012

Meeting was called to order by Secretary Ljubenko at 4:15 P.M. Present were Treasurer Cipparrone, Secretary Ljubenko, and Assistant Secretary Wardlaw. Also present were Investment Advisors Richard Barrett and Jessie Barrett of Wells Fargo Advisors. Absent were President Beaver and Vice-President Holub, meeting continued, quorum present.

Upon motion by Wardlaw, second by Cipparrone, the Board unanimously approved the January 25, 2012, Board Minutes presented by Secretary Ljubenko.

Treasurer Cipparrone presented the March 31, 2012 Police Pension Fund Activity Report.

Richard and Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report. The Fund has 48% of its assets invested in Equities and therefore is in compliance with the requirement of the Fund having 50% or less of its assets invested in Equities by April 30, 2012 as per State regulation.

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, 2014.

The Board was reminded of the requirement to file Statements of Economic Interest, online with the Cook County Clerk's Office by May 1, 2012.

Sec. Ljubenko advised the Board of a new requirement regarding online electronic training on the Open Meetings Act. Effective January 1, 2012, each elected or appointed member of a public body subject to the Open Meetings Act must successfully complete the electronic training between January 1, 2012 and January 1, 2013. Elected or appointed members need not complete the electronic training on an annual basis thereafter. The Public Access Counselor in the Illinois Attorney General's Office is responsible for developing this training program. The electronic training can be accessed on the Illinois Attorney General's Office website.

The Board was advised that the transfer of creditable service for Ofc. Ljubenko from an Article V fund (Chicago Police Pension Fund) to an Article III fund (LaGrange Police Pension Fund) as allowed under IL. P.A. 097-0326 was still ongoing. Treasurer Cipparrone advised the Board that there was a question as to how the P.A.B.F. (Chicago Police Pension Fund) calculated the amount of money to transfer to the LaGrange Police Pension Fund on behalf of Ofc. Ljubenko to establish service credit, as the amount seemed incorrect. Treasurer Cipparrone has requested the assistance of the Illinois Department of Insurance in reviewing the calculation methodology used by the Chicago Police Pension Fund and ensuring that the calculated costs for both Funds and Ofc. Ljubenko are accurate as per State statutes. The Board awaits information from the Illinois Department of Insurance.

There being no other business the meeting was adjourned at 5:50 P.M. The next meeting is scheduled for Wednesday July 25, 2012, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko,
Secretary