

VILLAGE OF LA GRANGE
POLICE PENSION FUND
July 25, 2012

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

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

Treasurer Cipparrone presented the June 30, 2012 Police Pension Fund Activity Report.

Jessie Barrett presented the Wells Fargo Advisors Asset Allocation Report. Jessie Barrett also provided a performance report on individual managers of the DMA account. This report was requested by Village Board Trustee Palermo. Treasurer Cipparrone will provide the report to Trustee Palermo.

Upon motion by Cipparrone, second by Wardlaw, the Board unanimously approved that all Board officers remain in their current positions for another year.

The Board was advised the sad news of the passing of Esther Cline on June 19, 2012. Mrs. Cline had been married to retired Lieutenant James C. Cline who passed away in 1978. There are no more eligible dependents, so all pension benefits have ended. Required documents were placed in file.

The Board was advised of the resignations from the Department of Ofc. Antonio Piscopo, effective June 25, 2012 and Ofc. Alex MacDougall, effective July 13, 2012. Ofc. Piscopo served from June 14, 2010 to June 24, 2012, he resigned to accept a position as Police Officer with the Aurora Police Department. Ofc. MacDougall served from March 28, 2009 to July 12, 2012, he resigned to pursue other opportunities. The Board awaits a decision from both on what they wish to do with their Pension Fund contributions.

The Board received a letter from the Coalition for Qualified Plan Status asking Pension Funds that had not previously contributed, to consider contributing \$400.00 to the Coalition. In 2008 the IRS raised concerns that IL. Article 3 and Article 4 Pension Funds had not kept pace with changes in federal tax law and were in jeopardy of losing their status as "Qualified Plans" eligible for certain federal tax benefits. As a result, a coalition of interested organizations formed including IPPFA, ILFOP, AFFI etc. to work with the IL. Dept. of Insurance, Ice Miller LLP and Lauterbach & Amen, LLP to address compliance issues for the Funds as a group. The contribution amount goes to cover the filing fees, legal and accounting expenses involved in this effort of keeping the Funds in compliance. Upon motion by Holub, second by Wardlaw, the Board unanimously approved the payment of \$400.00 to the Coalition for Qualified Plan Status. Treasurer Cipparrone will send the check to the Coalition.

The Board was advised that Mr. James Marski turned 50 years of age on May 1, 2012, and is no longer required to undergo an annual medical examination of his disability condition.

There being no other business the meeting was adjourned at 5:30 P.M. The next meeting is scheduled for Tuesday October 30, 2012, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko, Secretary