

**VILLAGE OF LA GRANGE**  
**POLICE PENSION FUND**  
**January 23, 2013**

Meeting was called to order by Secretary Ljubenko at 4:00 P.M. Present were President Beaver, Secretary Ljubenko, Treasurer Cipparrone, Assistant Secretary Wardlaw and newly appointed Trustee Colin Robertson. Also present were Investment Advisor Richard Barrett of Wells Fargo Advisors, Dominic Pappalardo and Peter Clerkin of McDonnell Investment Management, LLC.

Upon motion by Cipparrone, second by Wardlaw, the Board unanimously approved the October 30, 2012, Board Minutes presented by Secretary Ljubenko.

Dominic Pappalardo, Portfolio Manager and Peter Clerkin, Managing Director of McDonnell Investment Management, LLC, presented the Board with an update on the Pension Fund's fixed income portfolio. McDonnell Investment has been managing the Fund's fixed income investments since September 2011. Since inception (Sep. 2011), the fixed income investment portfolio has a 4.75% total rate of return.

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

Richard Barrett presented the Wells Fargo Advisors Asset Allocation Report. He also provided a market outlook for 2013.

The Board welcomed new Trustee Colin Robertson who was appointed by the Village. He replaces the previously appointed Trustee and Board Vice-President Michael Holub, who provided over six years of dedicated service to the Board from 2006-2012. Mr. Robertson is a resident of LaGrange and is also a Trustee on the LaGrange Fire Pension Board. Mr. Robertson's term of office will run until May 1, 2014. Upon motion by Wardlaw, second by Beaver, the Board unanimously approved Trustee Robertson to serve as Vice-President of the Board.

Treas. Cipparrone presented to the Board the State of Illinois actuarial report which showed a "floor" calculation of \$1,012,968.00 as the recommended 2012 tax levy amount. The Board reviewed the State report and decided not to make any changes to the previously submitted 2012 tax levy request.

Treas. Cipparrone presented the Board with the proposed FY 2013-2014 Police Pension Budget that will be reviewed by the Village Board. Included in the budget are the Pensioner cost of living increases for 2013. Upon motion by Beaver, second by Wardlaw, the Board unanimously approved the Police Pension cost of living increases for 2013.

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

The terms of Trustees Stephen Ljubenko and Robert Wardlaw will expire on April 30, 2013. Both Ljubenko and Wardlaw advised the Board they will seek reelection. A letter seeking additional nominations will be posted regarding the Active Officer Trustee positions. If additional nominations are received, an election will be held per bylaws with the results being tabulated at the next meeting.

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. 2013 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 one day Regional Training Seminars on Feb. 27, 2013 at the Northern Illinois University-Hoffman Estates campus and Mar.27, 2013 at the Oak Lawn Hilton Hotel. 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 Beaver, the Board unanimously approved payment of \$500.00 fee for Beaver, Ljubenko, Cipparrone and Wardlaw to attend one of the Training Seminars.

There being no other business the meeting was adjourned at 6:00 P.M. The next meeting is scheduled for Wednesday April 24, 2013, 4:00 P.M. at the LaGrange Police Department.

Respectfully Submitted,

Stephen Ljubenko  
Secretary