

Village of Hanover Park

Municipal Building
2121 West Lake Street
Hanover Park, Illinois
60133-4398

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Village President

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VILLAGE OF HANOVER PARK
POLICE PENSION COMMITTEE
REGULAR MEETING

Municipal Building: 2121 W. Lake Street
Hanover Park, IL 60133

Tuesday October 15, 2013
4:00p.m.

MINUTES

1. CALL TO ORDER - ROLL CALL

Chairman Sullivan called meeting to order at 4:05pm.

PRESENT: Committee President Sullivan, Secretary Langhenry,
 Members: Trustee Seidel, Trustee Walther, Trustee
 Flakus

ABSENT: Committee None
 Members:

ALSO PRESENT: Bob Zelek-Fund Attorney, Craig Larsen-Apple Hill

2. ACCEPTANCE OF AGENDA

Motion by Trustee Seidel to accept agenda
Second by Trustee Walther.
Voice Vote:
All Ayes. Motion Carried.

PRESENTATIONS/REPORTS

3. 3-a None Sawyer Falduto and PNC not present

3-b Craig Larsen-Apple Hill Consulting, reported on the quarterly investment performance ending Sept 2013. He distributed the Review and Analysis and provided the board with current economic conditions that may be influencing the funds performance. Mr. Larson discussed the equity market returns and bond investment outlook. Hanover Park Police Pension Fund overall performance for the quarter came in at 4.37% growth. The benchmark was at 3.70%. Sawyer/Falduto fixed income returns for the quarter was at .48% with a benchmark of .40%. PNC had a return of .41%. The Markets had good returns for the quarter and a strong run-up for the year. Mr Larsen stated the Federal Reserve is continuing with the easy money policy and volatility will be a play in the markets.

4. APPROVAL OF MINUTES:

Motion by President Sullivan to approve minutes for July 16, 2013.

Motion seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

5. ACTION ITEMS:

5-a. Motion Motion by President Sullivan to approve 3rd quarter accounts payable and pension benefits totaling \$423,258.89

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-b. Motion Motion by President Sullivan to accept into the record training completed by Trustee Langhenry. He completed 24 hours of training in the area of Ethics, Fiduciary duties and Investment Strategies during Oct 1-4 at the IPPFA Conference.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-c. Motion Motion by President Sullivan to accept into the Pension Fund under tier two, new members, Joseph A Stranski (DOB Jan 3, 1987) starting June 24, 2013 and Miguel Zamudio (DOB Oct 17, 1986) starting Sept 16, 2013. The beginning salary for each member will be \$56,329.75

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-d. Motion None

5-e. Motion None

5-f. Motion Motion by President Sullivan to Refund Pension Contributions by former Police Officer, Justin Camp totaling \$1944.28 and former Police Officer Raymond Morris totaling \$276.89.

Seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

5-g. Motion Motion by President Sullivan to accept into the record a letter drafted by himself addressed to the Department of Insurance regarding a discrepancy finding during the last Audit dated February 22, 2010. President Sullivan disputed the finding regarding Holiday Pay Pension contributions by members. Scott Brandt from the Department of Insurance has now determined the Fund was in compliance with the law and there was no error.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-h. Motion Motion by President Sullivan to accept the Pension Fund Meeting dates for 2014 as following:

Jan 14, 2014

April 15, 2014

July 15, 2014

October 14, 2014

Motion seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

6. TOWNHALL SESSION: None

7. OLD BUSINESS (NON-ACTION ITEMS):

7- a. None

8. NEW BUSINESS (NON-ACTION ITEMS):

8-a. General discussion led by Treasurer Flakus regarding the completion of the Department of Insurance report.

8-b. General discussion led by President Sullivan concerning paperwork received from the Village of Arlington Heights regarding the pension transfer of former Officer Steven Cortese.

8-c. General discussion led by President Sullivan regarding current Officer Juan Gonzalez calculation request for transfer of military service.

8-d. General discussion led by Trustee Langhenry regarding the IPPFA Conference held during October.

8-e. General discussion led by President Sullivan regarding the current Police Union contract, holiday and longevity pay. These amounts paid to union members will be pensionable.

8-f. General discussion led by President Sullivan regarding the litigation developments from Chicago Clearing Corporation.

8-g. General discussion led by President Sullivan concerning former disabled Officer David Bruno and the possible change to a retirement pension.

8-h. General discussion led by President Sullivan regarding future IMRF transfers to the Police Pension Funds.

9. ADJOURNMENT:

Motion by President Sullivan to adjourn at 5:47pm.

Second by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried.

Recorded and transcribed by,
Trustee Langhenry
Hanover Park Police Pension Secretary