

Minutes of the **Hanover Park, Illinois Police Pension Board** Meeting held on Thursday, July 21, 2009 in Room 131 of Hanover Park Village Hall.

CALL TO ORDER

President Tim Podlin called the meeting to order at 4:00 p.m.

ROLL CALL

Present were President Tim Podlin, Trustee Mark Walther, Secretary George Sullivan, Fund Attorney Bob Zelek, Tom Dahl, Ray Seidel and Craig Larsen from Apple Hill Consulting.

FINANCIAL PRESENTATIONS

Craig Larsen from Apple Hill Consulting advised the total pension fund is currently valued at \$15,570,090. The total return from the last twelve months was -6.95%. The second quarter was very strong for the overall portfolio and is still beating the benchmark even though the year to date return is still in the negative.

Craig advised that Allegiant and Sawyer Falduto are beating the benchmark. Craig further advised that we should maintain target allocations over time. Craig presented the Asset Allocation Target sheet, a copy of which is attached.

President Podlin made a motion to adopt the Asset Allocation Target which was seconded by Trustee Walther and carried unanimously.

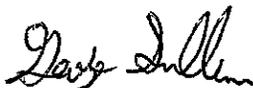
President Podlin made a motion to reallocate Van Guard 500 Index Holding to Fidelity 500 Index Mutual Fund. Also to reallocate the Van Guard Total International Holding to Fidelity Spartan Index at 80% and DFA Emerging Market Index at 20%. The motion was seconded by Secretary Sullivan and carried unanimously.

APPROVAL OF MINUTES

Trustee Walther made a motion to approve the minutes from April 23, 2009 which was seconded by President Podlin and carried unanimously.

APPROVAL OF PAYMENTS

A copy of the Second Quarter 2009 accounts payable listing was disseminated. President Podlin made a motion to approve payments in the amount of \$307,993.02 as listed, which was seconded by Secretary Sullivan and carried unanimously.



Submitted by: George Sullivan, Secretary

APPROVAL OF BILLS

None

APPROVAL OF INVESTMENT TRANSACTIONS

Copies of the Second Quarter 2009 Sawyer Falduto performance and transactions statements were disseminated. President Podlin made a motion to approve the transactions, which was seconded by Secretary Sullivan and carried unanimously.

Copies of the Second Quarter 2009 Allegiant performance and transactions statements were disseminated. President Podlin made a motion to approve the transactions, which was seconded by Trustee Mark Walther and carried unanimously.

Copies of the Second Quarter 2009 Van Guard performance and transactions statements were disseminated. President Podlin made a motion to approve the transactions, which was seconded by Trustee Mark Walther and carried unanimously.

OLD BUSINESS

Attorney Zelek updated us on the status of Officer Brenda Ingebrigtsen's disability pension.

NEW BUSINESS

Assistant Village Treasurer Tom Dahl was appointed to fill the vacant position of former Treasurer Joan Rock. Ray Seidel was appointed to fill the vacant position of Trustee Jim Binninger. Both officers' terms expire on April 2011.

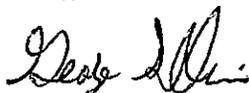
Secretary Sullivan presented the board with the results of the special election to fill the position of retiring member Tim Podlin. Tom Langhenry received eleven votes and was elected to the pension board, with his term expiring April 2010. A copy of the Special election results is attached.

Trustee Mark Walther made a motion to nominate George Sullivan to fill the President position. The motion was seconded by Trustee Ray Seidel and carried unanimously.

President Sullivan made a motion to nominate Tom Langhenry as Secretary to the board. The motion was seconded by Trustee Walther and carried unanimously.

The Hanover Park Police Pension Board acknowledges Tom Dahl Assistant Finance Director to the position of Pension Board Treasurer.

Trustee Ray Seidel made a motion to name George Sullivan, Tom Langhenry and Tom Dahl as authorized signers on behalf of the pension fund. The motion was seconded by Trustee Walther and carried unanimously.



Submitted by: George Sullivan, Secretary

President Sullivan wished to acknowledge the years of service of retiring President Tim Podlin. The Board thanks him for his integrity and dedication to the advancement and overall growth of the Hanover Park Police Pension Portfolio.

ADJOURNMENT

Trustee Walther made a motion to adjourn at 5:45 p.m., which was seconded by Treasurer Dahl and carried unanimously.

A handwritten signature in cursive script, appearing to read "George Sullivan".

Submitted by: George Sullivan, Secretary

Hanover Park Police Pension Fund

Asset Allocation

<u>Asset Class</u>	<u>Benchmark</u>	<u>Target Allocation</u>	<u>Range</u>
<u>Fixed Income</u>		57%	40% to 80%
	Barclays Intermediate Government Bond Index		
<u>Equity</u>		40%	10% to 45%
		Percent Of Equity Allocation	
Large-Cap	S&P 500 TR	50.00%	20.0%
Mid-Cap	MSCI 450 TR	18.75%	7.5%
Small-Cap	MSCI 1750 TR	18.75%	7.5%
International	MS EAFE Free TR	10.00%	4.0%
Int. Emerging Markets	MSCI Emerging Markets	2.50%	1.0%
<u>Cash And Equivalent</u>		3%	1% to 15%
	Barclays 1-3 Month T Bill		

Rebalancing Procedure

Rebalance to targets if necessary before the end of the fiscal year.

Rebalance portfolio when an allocation deviates from the target by more than 5%.

Adopted 7/21/09

VILLAGE OF HANOVER PARK
 POLICE PENSION FUND
 ACCOUNTS PAYABLE LISTING
 April 1 - June 30, 2009

CHECK #	DATE	PAYEE	PURPOSE	AMOUNT
	5/15/2009	Charles Schwab	Quarterly Investment Management Fee	\$ 3,390.00
	4/30/2009	National City/Allegiant	Quarterly Investment Management Fee	2,783.13
W.T.	4/30/2009	Harris Bank Payroll	April Pensions	97,411.76
W.T.	5/29/2009	Harris Bank Payroll	May Pensions	97,932.67
W.T.	6/26/2009	Harris Bank Payroll	June Pensions	98,352.60
	5/1/2009	Dan Driscoll	Annual Increase retro pay	698.68
	5/31/2009	IL State Treasurer	Annual Fee	3,408.63
	5/15/2009	AHC Advisors, Inc.	2 nd Quarter 2009 Investment Consulting Fees	4,015.55
TOTAL:				\$ 307,993.02

106600

Hanover Park Police Pension Fund
SPECIAL ELECTION RESULTS

Tom Langhenry – 11 Votes
Joe Ciancio – 5 Votes
Andy Johnson – 4 Votes
Kevin Conway – 3 Votes
Mike Menough – 3 Votes
Mark Atkinson – 2 Votes
Matt Riedel – 2 Votes
Sean Bockstadter – 1 Vote
Mark Gatz – 1 Vote
Dan Granias – 1 Vote
Ken Herman – 1 Vote
Mike Kozenczak – 1 Vote
Kevin Pini – 1 Vote

As a result, **Tom Langhenry is elected to the Pension Board.**
He will take over the position during the July 21, 2009 meeting.
This special term expires in April 2010.

WILLIAM C. MALIK, M.D.
Orthopaedic Surgery
ABOS, AAOS

July 14, 2009

Village of Hanover Park
Police Pension Board
2121 Lake Street
Hanover Park, IL 60103

RE: David Bruno

To Whom It May Concern:

I had the opportunity to re-examine the above patient in my office today, Tuesday, July 14, 2009. This is the third time I have evaluated the patient. The first evaluation was on October 20, 2003 which was supplemented by a report on October 27, 2003 after I obtained additional medical records. I saw the patient for a second evaluation on March 2, 2007.

The patient has had three surgeries on his right shoulder; the first two by Dr. Freeberg at Alexian Brothers Hospital. The third surgery was performed by Dr. Bernard Bach on October 8, 2002.

Subjectively the patient complains that when he walks he feels like his shoulder subluxes on him. He also is unable to throw a baseball or do activities away from his body. He takes the same medications, Wellbutrin, Lipitor, Zetia, and he's cut back on the Vicodin and has replaced it with Ultram, one to two tablets a day. He takes Vicodin two to three times a week when the pain is quite severe.

There has been no significant change in his medical history since the last visit on March 2, 2007. He was operating dispatch for Kane County Sheriff's Department, but was discontinued some three months ago because of County cutbacks.

On examination the patient is 5'6" tall and weighs approximately 180 lbs. He has a 7 cm anteromedial scar on the right shoulder. He can abduct only 160 degrees, the left shoulder 180 degrees. He cannot medial rotate the right shoulder to the midline. There is some supraspinatus atrophy and he has weakness to external rotation.

I believe the patient is still disabled from full participation as a law enforcement officer. I also believe that no further surgery can correct his condition to the point where he could return to full

William C. Malik, M.D.

Re: David Bruno
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duty employment. I think the patient has reached the point of maximum improvement and his condition is permanent.

If you have any further questions, please do not hesitate to call or write.

Sincerely,

A handwritten signature in black ink, appearing to read "William C. Malik".

William C. Malik, M.D.

WCM:mk