

Village of Hanover Park

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

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VILLAGE OF HANOVER PARK POLICE PENSION COMMITTEE REGULAR MEETING

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

Tuesday Oct 14, 2014
4:00p.m.

MINUTES

1. CALL TO ORDER - ROLL CALL

Chairman Sullivan called meeting to order at 4:02pm.

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

ABSENT: Committee Trustee Flakus
Members:

ALSO PRESENT: Bob Zelek-Fund Attorney, Craig Larsen-AHC Advisors, Inc,
Derek Flessner-Lauterbach & Amen, Marilyn Clarke,
Assistance Finance Director

2. ACCEPTANCE OF AGENDA

Motion by President Sullivan to accept agenda

Second by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried.

3. PRESENTATIONS/REPORTS

3-a None

3-b Craig Larsen-AHC Advisors, Inc, reported on the quarterly investment performance ending Sept 2014. He distributed the Review and Analysis and provided the board with current economic conditions that may be influencing the fund's performance. Mr. Larson discussed the equity market returns and bond investment outlook. Hanover Park Police Pension Fund's overall performance for the quarter came in at a negative value, -2.47% growth. The benchmark was -3.03%. Economic Numbers remained strong through the beginning of the year. US GDP is 4.60%, Corporate profits are improving at 8.40% and the unemployment rate is falling.

3-c Derek Flessner from Lauterbach & Amen gave a presentation on the financial statement of the fund for the period ending Aug 2014. He discussed the Statement of Net Position, Cash Analysis report, Revenue report, and Expense report.

Derek also reviewed/discussed with the Board the completed Department of Insurance report. The Board's President and Secretary signed the verification page. He also reviewed/discussed with the Board the completed Municipal Compliance report which will be sent to the Village of Hanover Park Board President.

4. APPROVAL OF MINUTES:

Motion by Trustee Seidel to approve minutes for July 15, 2014.

Motion seconded by President Sullivan.

Voice Vote:

All Ayes. Motion Carried

5. ACTION ITEMS:

5-a. Motion by Trustee Seidel to approve the quarterly accounts payable and pension benefits totaling \$447,007.17

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-b. Motion by Trustee Langhenry to place into the record 32 hours of training

completed by Trustee Langhenry Sept 30-Oct 3, 2014.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-c. None

5-d. None

5-e. Motion by President Sullivan to accept the results of the DOI report and Municipal Compliance report with recommended tax levy.

Seconded by Trustee Langhenry

Voice Vote:

All Ayes. Motion Carried

5-f. Motion by Trustee Seidel to redact personnel identifying information from past Minutes and any future Minutes on new hires accepted into the Fund.

Seconded by President Sullivan.

Voice Vote:

All Ayes. Motion Carried

5-g. Motion by Trustee Langhenry to approve an investment action on re-balancing from cash in the amount of \$500,000 from Illinois funds to Vanguard S-T Investment Grand Fund.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-h. None

5-i. None

6. TOWNHALL SESSION: None

7. OLD BUSINESS (NON-ACTION ITEMS):

7- a. None

7-b None

8. NEW BUSINESS (NON-ACTION ITEMS):

8-a. President Sullivan set the meeting dates for 2015 as following.

January 13, 2015

April 14, 2015

July 14, 2015

October 13, 2015

8-b. Discussion led by President Sullivan on the Timothy Sharpe assumptions regarding the tax levy and how the assumptions will affect the rate of funding of the pension fund.

8-c None

8-d Discussion led by Trustee Langhenry regarding his past experience while attending the IPPFA Midwest Pension Conference held this year at the Grand Geneva resort in Wisconsin.

8-e Discussion led by President Sullivan on the upcoming Trustee training opportunities during November. He reminded the Board the Illinois legislators mandated by law all appointed board members received annual training in the area of pension laws, ethics and fiduciary duties.

8-f Discussion led by President Sullivan on the Sawyer/Falduto name change.

9. ADJOURNMENT:

Motion by President Sullivan to adjourn at 5:35 pm.

Second by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried.

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