



VILLAGE OF HANOVER PARK
POLICE PENSION COMMITTEE
REGULAR MEETING

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

Tuesday January 17, 2012
4:00 p.m.

Amended Minutes Approved at the meeting of 10/14/14.

MINUTES

1. CALL TO ORDER - ROLL CALL

Chairman Sullivan called meeting to order at 4:10pm.

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

ABSENT: Committee
Members:

ALSO PRESENT: Bob Zelek-Fund Attorney, Craig Larsen-Apple Hill
Consulting, Nathan Gaskill-Lauterbach & Amen, Kay Nees-
Assistant Finance Director

2. FINANCIAL PRESENTATIONS/ REPORTS:

2-a. Craig Larsen-Apple Hill Consulting, reported on the quarterly investment performance ending December 2011. He distributed the Review and Analysis and provided the board with current economic conditions that may be influencing the funds performance. He reported a new look for the Review and Analysis which will now include equity investment and assets allocation. Mr Larson discussed the equity market returns and bond investment outlook. The broad US market had double digit returns from 16% to 10.5% for the 4th quarter. The strongest sector was in the area of energy and industrials, while the weakest one was

telecommunications services. Value equity stock outperformed growth in the quarter.

The overall Hanover Park Police Pension Fund performance for the quarter was at 4.81% growth. The benchmark came in at 5.17%. Sawyer Falduto fixed income return for the quarter was at .57% and missed the benchmark by -.12%. PNC faired slightly better with a return of .61% and missed the benchmark by -.08%

- 2-b. Fund Attorney Bob Zelek reported to the board on a class action suit against Investment group AIG regarding investment holdings during the years 1999 through 2005. The pension fund was given notice of a possible settlement in the suit and claim deadline. The claim may be small considering the limited number of shares held by the fund during that time. Trustee Young will explore the number of shares held by the fund during that time and if a claim would be prudent.
- 2-c Mr Zelek also reported to the Board and discussed the official ruling from the court regarding the disability pension of former Officer Brenda Ingebrigtsen. The Federal Court found in favor of Officer Ingebrigtsen by awarding her a line of duty disability. The commence date of the disability is backdated to July 20, 2010. The Funds Accountant Lauterbach & Amen will compute the figure for her revised disability payment and back pay including 9% interest from the judgment date of December 8, 2011.
- 2-d Mr Zelek discussed with the board a letter signed by former Officer Jorge Martinez dated December 9, 2011. Due to a clerical error with the wrong date of birth used to compute Officer Martinez's pension he had been receiving a higher benefit. Officer Martinez accepted the terms of the letter which would freeze his pension until the over payment was recaptured. Mr Zelek informed the board the pension code allows benefit recalculations for clerical errors.
- 2-e Mr Zelek discussed with the board a draft letter to be sent to former Officer Michael Lane explaining an error in the calculation of his retirement benefits. The letter would detail an agreement to accept a reduction in his pension salary to recoup on overpayment.

3. APPROVAL OF MINUTES:

Motion by President Sullivan to approve minutes of October 18, 2011 and November 29, 2011.

Motion seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

4. ACTION ITEMS:

- 4-a. Motion Motion by President Sullivan to approve 4th quarter accounts payable and pension benefits totaling \$408,807.61. Seconded by Trustee Walther.
Voice Vote:
All Ayes. Motion Carried
- 4-b. Motion Motion by President Sullivan to accept a transfer from the fund totaling \$27,372.50 into the IMRF account of former Officer Singer. Officer Singer had requested the transfer and payment be made on Dec 7, 2011. Seconded by Trustee Walther.
Voice Vote:
All Ayes. Motion Carried
- 4-c. Motion Motion by President Sullivan to accept into the fund a payment of \$13,058.32 by Officer Crawford. Ofc Crawford had requested the transfer of his pension contribution while working with the Lake in The Hills police department to the Hanover Park Police Pension fund. Seconded by Trustee Walther.
Voice Vote:
All Ayes. Motion Carried
- 4-d. Motion Motion by President Sullivan to accept in the fund Officer Gordon Hendry's application. His date of hire is December 12, 2011

Seconded by Trustee Walther.
Voice Vote:
All Ayes. Motion Carried

5. OLD BUSINESS (NON-ACTION ITEMS):

- 5- a. President Sullivan discussed with the board the changes to the open meetings act. Board members are now required to complete online training covering changes to the act. President Sullivan completed the training on January 2, 2012. Trustee Langhenry completed the training on January 5, 2012 and Trustee Seidel completed the training on January 6, 2012. The online training counts for one hour towards the 16 hours annual training.
- 5-b President Sullivan informed the board former Officer Kory McGlaughlin had resigned from employment with the Village of Hanover Park effective November 10, 2011.

6. NEW BUSINESS (NON-ACTION ITEMS):

6-a. None

ADJOURNMENT:

Motion by President Sullivan to adjourn at 6:00pm.
Second by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried.

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