



VILLAGE OF HANOVER PARK
POLICE PENSION COMMITTEE
REGULAR MEETING

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

Tuesday April 16, 2013
4:00p.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 4:00pm.

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
Consulting

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 March 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. All major US equity classes logged positive performances in the 1st quarter, with the broad market returning 11.07%. For the last 12 months equity returns fared significantly better than fixed assets. Hanover Park Police Pension Fund overall performance for the quarter came in at 9.08% growth. The benchmark was at 8.84%. Sawyer/Falduto fixed income returns for the quarter was at .17% with a benchmark of .14%. PNC had a return of -.03%.

3-c None A.J. Weber from Lauterbach /Amen not present.

4. APPROVAL OF MINUTES:

Motion by Trustee Seidel to approve minutes for January 15, 2013 with a typo error corrected on line 9. First three lines under Adjournment should be deleted as redundant.

Motion seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5. ACTION ITEMS:

5-a. Motion Motion by President Sullivan to approve 1st quarter accounts payable and pension benefits totaling \$400,767.39

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-b. Motion Motion by President Sullivan to accept into the record; Pension Trustee training required under the Pension code for continual education. President Sullivan, Trustee Walther, Trustee Seidel, and Trustee Flakus attended the IPPFA regional seminar training on February 27, 2013 in Hoffman Estates and received 8 hours credit.

Seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

- 5-c. Motion Motion by President Sullivan to accept in the fund three new members, Officer Daniel Galto, Officer Juan Gonzales, and Officer Abigail Lauer under tier two. Officer Galto entry date will be March 18, 2013 with a starting salary of \$55,225.25.
Officer Gonzales entry date will be March 25, 2013 with a starting salary of \$55,225.25.
Officer Lauer entry date will be March 18, 2013 with a starting salary of \$55,225.25.
- Seconded by Trustee Seidel.
Voice Vote:
All Ayes. Motion Carried
- 5-d. Motion Motion by President Sullivan to accept the appointment to the Hanover Park Police Pension board for another term by Village President; Trustee Flakus term ending on April 30, 2014 and Trustee Seidel term ending April 30, 2015
- Seconded by Trustee Walther
Voice Vote:
All Ayes. Motion Carried
- 5-e. Motion None
- 5-f. Motion Motion by President Sullivan to approve pension contributions refund to former Officer Joseph Slomka of \$11,412.
- Seconded by Trustee Seidel.
Voice Vote:
All Ayes. Motion Carried
- 5-g. Motion Motion by President Sullivan to approve pension payment adjustment for Barbara Wood, wife of recently deceased former officer Donald Wood to survivor's benefits on salary of \$42,413; retirement date Sept 3, 1988. Monthly benefits recalculated to \$3,860.80.
- Seconded by Trustee Walther.
Voice Vote:
All Ayes. Motion Carried
- 5-h. Motion Motion by President Sullivan to accept the retirement application of Officer Kozenczak dated May 8, 2013. Payment to begin May 9, 2013 on a final salary of \$80,599.58 with 28 years of creditable services. He

turned 50 years of age on February 27, 2013.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

- 5-i. Motion Motion by President Sullivan to approve the Fiscal year 2013-2014 Village of Hanover Park Pension fund contributions in the amount of \$1,729,683.

Seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

6. TOWNHALL SESSION: None

7. OLD BUSINESS (NON-ACTION ITEMS):

- 7- a. President Sullivan led a general discussion on Chicago Clearing Corporation business plan of offering pension fund securities class action claim recovery and the how it would financially impact our pension fund.

8. NEW BUSINESS (NON-ACTION ITEMS):

- 8-a. General discussion of the Illinois Open Meetings Act.
- 8-b. Trustee Flakus led a general discussion with the Board on the new Village of Hanover Park fiscal budget beginning April 30, 2013. The contribution approved by the Village Board to the pension fund will total \$1,729,683 which is based on an actuarial study completed by Tim Sharp dated February 22, 2013. Trustee Flakus informed the board the Village of Hanover Park does not levy a separate tax for the Pension Fund and pays it contributions from the general fund. The Village of Hanover Park is provided with a Municipal compliance report each year mandated by law which is an overview of the Pension Fund's financial status.
- 8-c. President Sullivan informed the Board the Cook County Clerk requires an annual Statement of Economic Interest filed by each member. Trustee Seidel, Trustee Langhenry, and President Sullivan have all submitted the statement to the clerk.
- 8-d. President Sullivan led a general discussing with the board on the most

recent police resignations and how it will impact the pension fund. The officers are permitted to withdraw their contribution amounts at any time.

9. ADJOURNMENT:

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

Second by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried.

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