

**Village of Hanover Park**

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

Rodney S. Craig  
Village President

Eira L. Corral  
Village Clerk

630-372-4200  
Fax 630-372-4215

Juliana Maller  
Village Manager



**VILLAGE OF HANOVER PARK**  
**POLICE PENSION COMMITTEE**  
**REGULAR MEETING**

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

Tuesday July 14, 2015  
4:00p.m.

**MINUTES**

**1. CALL TO ORDER - ROLL CALL**

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

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

ABSENT:                    Committee    None  
                                  Members:

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

**2. ACCEPTANCE OF AGENDA**

Motion by Trustee Walther to accept agenda

Second by Trustee Seidel.

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 June 2015. 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 positive value, 0.01% growth. The benchmark was -0.25%. Both PNC and Sawyer Falduto underperformed the benchmark of -0.43% in the Bond market. They were -0.41% and -0.45% respectively. Mr. Larsen recommended the Fund transfer money held in Illinois Fund to fixed income accounts being PNC, Sawyer Falduto, and Vanguard in order to rebalance.

3-c Derek Flessner from Lauterbach & Amen gave a presentation on the financial statement of the fund for the period ending May 2015. He discussed the Statement of Net Position, Cash Analysis report, Revenue report, and Expense report.

**4. APPROVAL OF MINUTES:**

Motion by President Sullivan to approve minutes for April 14, 2015.

Motion seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

**5. ACTION ITEMS:**

5-a. Motion by President Sullivan to approve the quarterly accounts payable and pension benefits totaling \$526,722.95 (March 1 through May 31, 2015).

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-b. Motion by President Sullivan to place into the record 2 hours of training completed by Trustee Langhenry and President Sullivan on June 2, 2015 at the Hanover Park Police Pension Member Workshop.

Seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

5-c. Motion by President Sullivan to approve the Mesirow Financial Liability Insurance Coverage for the Hanover Park Police Pension Fund Board with annual cost of \$3916.00.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-d. Motion by President Sullivan to approve the re-appointment of Ray Seidel by Mayor Craig to the Police Pension Fund with letter dated May 4, 2015.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-e. Motion by President Sullivan to approve the retirement pension application for Deputy Chief Mark Gatz with Date of Hire 05/06/85 and retirement date of 07/10/15.

Seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

5-f. Motion by Trustee Walther to approve the pension application of new Police Officer Justin Pearce to the Hanover Park Police Pension Fund with hire date 4/20/15 and rate of pay \$57,456.46.

Seconded by Trustee Seidel.

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. Marilyn Clarke advised that the pension fund verification forms for continuation of pension benefits program will continue to be sent out by the Finance Department.

8-b. President Sullivan advised that pension refunds to former Officers Cipuka and Tuntland has been completed by Lautherbach & Amen in the total amount of \$17,953.78.

8-c. Derek Flessner advised that the DOI has not open any windows regarding the possibility of IMRF transfers.

8-d. President Sullivan advised the IMET account transfer occurred on 5/12/15.

8-e. President Sullivan advised that the DOI Certification Form was mailed on 06/03/15 via certified mail and was received on 06/09/15.

8-f. Discussion was held on official signatures and it was decided that Marilyn Clarke will continue as a authorized signer until the position of Finance Director is filled.

8-g. President Sullivan advised the board that the members training presented by Lauterbach & Amen on Tuesday June 2, 2015 was very beneficial and all the members he spoke with stated they received outstanding information.

**9. ADJOURNMENT:**

Motion by President Sullivan to adjourn at 5:55 pm.

Second by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried.

Recorded and transcribed by, President George Sullivan  
Hanover Park Police Pension President