



## VILLAGE OF HANOVER PARK

### POLICE PENSION COMMITTEE REGULAR MEETING

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

Tuesday October 11, 2016  
4:00p.m.

### MINUTES

#### 1. CALL TO ORDER - ROLL CALL

Chairman Sullivan called meeting to order at 4:03pm.

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

ABSENT: Committee None  
Members:

ALSO PRESENT: Bob Zelek-Fund Attorney, Derek Flessner and Jessica Fain-  
Lauterbach & Amen LLP, Craig Larsen-ACH Advisors.

#### 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 October 2016. 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 of 3.24% gain. The benchmark was 3.54%. Both PNC and Sawyer Falduto lost ground for the quarter and reported a loss of .22% and .15% respectively. The benchmark for fixed assets was -.24%.

3-c Derek Flessner from Lauterbach & Amen gave a presentation on the financial statement of the fund for the period ending August 2016. He discussed the Statement of Net Position, Cash Analysis report, Revenue report, and Expense report.

Lauterbach & Amen Actuary, Jessica Fain reported to the board the Actuarial Valuation of the pension fund as of January 1, 2016. She distributed the report and discussed some of the highlights from the report.

**4. APPROVAL OF MINUTES:**

Motion by Trustee Walther to approve minutes for July 12, 2016.

Motion seconded by Trustee Navarrette

Voice Vote:

All Ayes. Motion Carried

**5. ACTION ITEMS:**

5-a. Motion by Trustee Langhenry to approve the quarterly accounts payable of \$60,540.56.

Seconded by Trustee Walther

Voice Vote:

All Ayes. Motion Carried

5-b. Motion by Trustee Walther to enter in the record annual training for President Sullivan and Trustee Langhenry, 16 hours from the Oct 4-7 IPPFA Pension Conference.

Motion seconded by Trustee Navarrette  
Voice Vote:  
All Ayes. Motion Carried

5-c. Motion by Trustee Langhenry to accept into the Pension fund as a tier two application from new officer, James Seimers. A date of hire on 09-14-16 with a starting salary of \$60,665.53.

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

5-d. None

5-e. Motion by Trustee Langhenry to approve updated pension salary for former officer Atkinson of \$87,452.20 and Officer Leon of \$90,041.

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

5-f. Motion by Trustee Langhenry to approve the retirement application of Officer Jen Smith. A retirement date starting on 1-8-17 with an ending salary of \$89,541.51. Officer Smith's hire date was 1-4-93.

Motion seconded by Trustee Navarrette  
Voice Vote:  
All Ayes. Motion Carried

5-g. Motion by Trustee Langhenry to approve the actuarial valuation tax levy recommendation for the Hanover Park Police Pension fund as complied in the Actuarial Valuation report from Lauterbach & Amen of \$2,249,753.

Motion seconded by Trustee Seidel  
Voice Vote:  
All Ayes. Motion Carried

**6. TOWNHALL SESSION:** None

**7. OLD BUSINESS (NON-ACTION ITEMS):** None

**8. NEW BUSINESS (NON-ACTION ITEMS):**

- 8-a. President Sullivan advised the board that former officer Jorge Martinez pension benefit payback is complete and regular increases will commence.
- 8-b. None
- 8-c Pension board Attorney Zelek briefed the board on Officer Colucci's disability status. He distributed case records and IME findings to be reviewed prior to a disability hearing date. .
- 8-d President Sullivan discussed with the board former officer Aaron Riley's portability application from Sugar Grove PD
- 8-e President Sullivan discussed with the board a letter of engagement for professional services from Lauterbach & Amen.
- 8-f President Sullivan advised the board the Village of Hanover Park will enforce a Police Union contract item which requires a four month notice intent to retire for all police officers. Failure to notify the Village within the time will result in loss of sick time buy back.
- 8-g Trustee Langhenry briefed the Pension board on his training from the Midwest Police and Fire Pension Fund association conference held in October.
- 8-h President Sullivan reported the following dates have been set for Pension meetings in year 2017.

January 10, April 11, July 11, October 10

**9. ADJOURNMENT:**

Motion by President Sullivan to adjourn at 6:10 pm.

Second by Trustee Langhenry

Voice Vote:

All Ayes. Motion Carried.

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