

Minutes of the **Hanover Park, Illinois Police Pension Board** Meeting held on Thursday, April 23, 2009 in Room 131 of Hanover Park Village Hall.

CALL TO ORDER

President Tim Podlin called the meeting to order at 4:05 p.m.

ROLL CALL

Present were President Tim Podlin, Trustee Jim Binniger, Trustee Mark Walther, Secretary George Sullivan, Treasurer Joan Rock, Fund Attorney Bob Zelek, and Craig Larsen from Apple Hill Consulting.

FINANCIAL PRESENTATIONS

Craig Larsen from Apple Hill Consulting advised the total pension fund is currently valued at \$14,624,416. A return from the past quarter was 3.84%. The stock market showed an upswing in the month of March but overall numbers are still down because of January and February's returns. The future of the market is still unknown so the question of rebalancing pension funds is still uncertain.

Craig advised that Allegiant shows a return for the quarter of .62% with them still trailing the benchmark for the year. Overall Allegiant's performance during these economic volatile times is still consistent. Sawyer Falduto is still trailing the benchmark. Craig further advised these numbers are lower but an evaluation period of 24-36 months is needed for a complete review of the managers' performance.

President Podlin made a motion to rebalance to 38% in Equities which was seconded by Trustee Binniger and carried unanimously.

APPROVAL OF MINUTES

Trustee Binniger made a motion to approve the minutes from January 20, 2009 which was seconded by President Podlin and carried unanimously.

APPROVAL OF PAYMENTS

A copy of the First Quarter 2009 accounts payable listing was disseminated. Treasurer Joan Rock made a motion to approve payments in the amount of \$309,013.87 as listed, which was seconded by Secretary Sullivan and carried unanimously.

APPROVAL OF BILLS

None



Submitted by: George Sullivan, Secretary

APPROVAL OF INVESTMENT TRANSACTIONS

Copies of the First Quarter 2009 Sawyer Falduto performance and transactions statements were disseminated. President Podlin made a motion to approve the transactions, which was seconded by Secretary Sullivan and carried unanimously.

Copies of the First Quarter 2009 Allegiant performance and transactions statements were disseminated. President Podlin made a motion to approve the transactions, which was seconded by Trustee Mark Walther and carried unanimously.

Copies of the First Quarter 2009 Van Guard performance and transactions statements were disseminated. President Podlin made a motion to approve the transactions, which was seconded by Trustee Mark Walther and carried unanimously.

OLD BUSINESS

Attorney Zelek updated us on the status of Officer Brenda Ingebrigtsen's disability pension. He advised that he has released subpoena material on final medical records which were sent to Officer Ingebrigtsen's attorney. Attorney Zelek advised hearing dates concerning Officer Ingebrigtsen's disability pension need to be set. The board determined June 9, 2009 or June 23, 2009 at 1:30 p.m. would be available.

NEW BUSINESS

President Podlin discussed a donation to the IPPFA Remembrance Fund. The board at this time decided against any donations.

President Podlin made a motion to approve raises for four retirees reaching age 55. The motion was seconded by Trustee Walther and carried unanimously.

President Podlin made a motion to approve the transfer of contributions of Daniel Messina to a Roth IRA in the amount of \$2,631.58. The motion was seconded by Secretary Sullivan and carried unanimously.

President Podlin made a motion for acceptance of two new officers (Steven Cortese and Pedro Diaz) into the pension fund. The motion was seconded by Secretary Sullivan and carried unanimously.

ADJOURNMENT

Trustee Binniger made a motion to adjourn at 5:15 p.m., which was seconded by Treasurer Rock and carried unanimously.



Submitted by: George Sullivan, Secretary