



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

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

Tuesday April 12, 2016  
4:00p.m.

**MINUTES**

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

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

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

ABSENT: Committee Trustee Navarrette  
Members:

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

**2. ACCEPTANCE OF AGENDA**

Motion by Trustee Seidel to accept agenda

Second by Trustee Walther.

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 March 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 1.72% gain. The benchmark was 1.72% also. Both PNC and Sawyer Falduto gained ground for the quarter and reported a gain at 2.05% and 1.97% respectively. The benchmark for fixed assets was 2.28% gain.

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

Derek also discussed the most recent DOI filing for the pension fund. The report is complete and awaiting the village financial audit to verify the numbers.

**4. APPROVAL OF MINUTES:**

Motion by President Sullivan to approve minutes for January 12, 2016.

Motion seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

**5. ACTION ITEMS:**

5-a. Motion by President Sullivan to approve the quarterly accounts payable of \$50,775.51

Seconded by Trustee Seidel

Voice Vote:

All Ayes. Motion Carried

- 5-b. None
- 5-c. None
- 5-d. President Sullivan reported to the board the results of the Pension Board Trustee elections held during March 2016 for active and retired members. President Sullivan, Secretary Langhenry, and Trustee Walther were all re-elected to another two year term beginning May 13, 2016 and ending May 13, 2018.

President Sullivan made a motion to keep the current Board positions for the next term as follows; President Sullivan, Vice President Walther, Secretary Langhenry, Treasure Navarrete.

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

- 5-e. Motion by President Sullivan to approve the pension contribution refund to former Officer Conway in the amount of \$77,863.85

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

- 5-f. No action taken

**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 new actuarial services for the pension fund will now be performed by Lauterbach & Amen.

- 8-b. None

- 8-c Discussion led by President Sullivan on recent paperwork filing for a duty related disability pension. Medical records have been received and Doctor's visits for an evaluation are to be determined.
- 8-d President Sullivan discussed with the board the recent account updates for the Illinois Funds account. All discrepancies have been corrected regarding paperwork filings.
- 8-e President Sullivan discussed with the board signature changes regarding recent board appointments have been updated.
- 8-f President Sullivan advised the Board the village has received money in the amount of \$45.08 for past postage expense.
- 8-g President Sullivan led a discussion with the board regarding the due date for the Cook County Statement of Economic Interest. All Trustees except Trustee Navarrete have completed the statement.
- 8-h President Sullivan advised the board the annual letter of eligibility for continuous pension benefits will be prepared and mailed by the finance department.
- 8-i None

**9. ADJOURNMENT:**

Motion by President Sullivan to adjourn at 5:48 pm.

Second by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried.

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