

Village of Hanover Park

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

Rodney S. Craig
Village President

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Village Clerk

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Juliana Maller
Village Manager



VILLAGE OF HANOVER PARK
POLICE PENSION COMMITTEE
REGULAR MEETING

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

Tuesday April 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 Tom Langhenry,
 Members: Trustee Seidel, Trustee Walther

ABSENT: Committee None
 Members:

ALSO PRESENT: Bob Zelek-Fund Attorney, Derek Flessner-Lauterbach &
 Amen LLP, Craig Larsen-ACH Advisors Inc, Stan
 Helgerson-Interim Finance Director, Timothy Bowen-
 Mesriow Insurance Services.

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 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, 1.94% growth. The benchmark was 2.22%. Both PNC and Sawyer Falduto underperformed the benchmark of 1.25% in the Bond market. They were 1.01% and 1.16% respectively. Mr Larsen recommended the Fund transfer money held in the IMET to Illinois Funds account. He also advised the board AHC Advisors had negotiated a lower fee with PNC starting during the month of January. Mr Larsen does not recommend any changes to the Funds asset allocation.
- 3-c Derek Flessner from Lauterbach & Amen gave a presentation on the financial statement of the fund for the period ending February 2015. He discussed the Statement of Net Position, Cash Analysis report, Revenue report, and Expense report.
- 3-d Tim Bowen from Mesirov Financial gave a presentation to the board on fiduciary liability insurance coverage. Three proposal were given to the board from Chubb Insurance, Ullico/Alterra Insurance, and AIG Insurance. He discussed the AM Best rating, coverage provisions/exclusions and premiums. It was learned the Hanover Park Fire Department Pension Fund had selected Ullico/Alterra. A decision on which company to select to be made at a future date.

4. APPROVAL OF MINUTES:

Motion by President Sullivan to approve minutes for January 13, 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 \$350,842.05 (Jan/Feb 2015 only)
- Seconded by Trustee Langhenry.
Voice Vote:
All Ayes. Motion Carried
- 5-b. Motion by President Sullivan to place into the record 8 hours of training completed by Trustee Seidel, Trustee Walther, President Sullivan, Trustee Flakus on February 11, 2015 at the IPPFA fall seminar.
- Seconded by Trustee Seidel.
Voice Vote:
All Ayes. Motion Carried
- 5-c. None
- 5-d. None
- 5-e. Motion by President Sullivan to approve the appointment of Maryiln Clark to position of Fund Treasurer by the Village Mayor effective March 25, 2015. Also to add Ms. Clark as an authorized signer on behalf of the Pension Fund which includes President Sullivan and Trustee Langhenry.
- Seconded by Trustee Langhenry
Voice Vote:
All Ayes. Motion Carried
- 5-f. Motion by President Sullivan to approve the transfer of 100% of the available money from the IMET account to the Illinois Funds account.
- Seconded by Trustee Walther.
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. President Sullivan advised the board \$13.14 was distributed from AIG securities litigation money which was then deposited into the Funds account.

8-b. President Sullivan advised the board on the resignation of Sgt Conway and Ofc Tuntland March 23 and March 16, 2015.

8-c None

8-d President advised the board all members have completed the Cook County Statement of Economic interest.

8-e Discussion led by President Sullivan on the proxy voting for portfolio directors of the Dimensional Investment group.

8-f President Sullivan advised the board former Village Treasure Flakus has resigned and will be taken off the signature cards effective April 3, 2015.

8-g President Sullivan advised the board regarding active Police members will be offered pension training opportunities by Lauterbach & Amen Tuesday June 2, 2015.

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, Trustee Langhenry
Hanover Park Police Pension Secretary