

Minutes

Hanover Park Police Pension Board

January 19, 2010

CALL TO ORDER

President George Sullivan called the meeting to order at 4:00pm. Meeting held in Room 131 of the Hanover Park Village Hall

ROLL CALL

Present were President George Sullivan, Secretary Tom Langhenry, Trustee Tom Dahl, Trustee Ray Seidel, Trustee Mark Walther, Fund Attorney Bob Zelek, Craig Larsen from Apple Hill Consulting.

Financial Presentations

Craig Larsen from AHC Advisors reported on 4th quarter Investment Performance of the fund. He also provided the board with current economic conditions that may be influencing the funds performance. Mr Larsen discussed the equity market returns and bond investment outlook. The 4th quarter saw a rally on Wall Street which gave back a portion of losses observed in the first part of the year. Bond performances fell flat during the same period. Mr Larsen advised the board the equity allocation of fund had rising to 45% and the investment policy is to maintain it as close to 40% as possible.

Discussion was made among board members regarding a rebalancing of funds from the equity markets to fixed investments. It was decided that no allocation would be made at this time.

APPROVAL OF MINUTES

President Sullivan made a motion to approve the minutes from the Oct 22, 2009 meeting. The motion was seconded by Secretary Langhenry and carried unanimously.

APPROVAL OF PAYMENTS

President Sullivan made a motion to approve the accounts payable for 4th quarter which totaled 320,687.56. Secretary Langhenry seconded the motion which was then carried unanimously.

APPROVAL OF INVESTMENT TRANSACTIONS

Copies of the fourth quarter performance and transactions statements 2009 were disseminated for Sawyer/Falduto, PNC Capital Advisors, and Fidelity Investment.

President Sullivan made a motion to approve the transactions which was seconded by Trustee Walther and carried unanimously.

OLD BUSINESS

Board attorney Zelek updated us on the status of Brenda Ingebrigtsen's disability pension.

NEW BUSINESS

President Sullivan made a motion to accept new applications to the fund from recently hired Officers:

	Date of Hire
Zachary Hayes	11/24/2009
Jeffrey Palace	11/17/2009
Timothy McNalty	11/17/2009
Sabina Lomeli	11/03/2009

A discussion was had on the completion of their application. It was determined a health examination release was needed with the application and beneficiary information. A vote on the motion would be made pending the submission of the additional documents. Trustee Walther seconded the motion which was carried unanimously.

Trustee Dahl discussed the Dept of Insurance new web based annual statement filing system. The system will take effect on Jan 6, 2010 and require all future financial, participant, and interrogatory section of the annual statement be combined into one filing and submitted in the new web based system. A security administrator must be selected by the board to be responsible for the filing system and information therein. After a security administrator is selected the person must be identified on a Authorization form and mailed to the IL Department of Insurance.

President Sullivan made a motion to appoint Trustee Dahl as the Security Administrator for the web based filing system. The motion was seconded by Secretary Langhenry and carried unanimously. A copy of the Authorization form is included with the minutes.

President Sullivan made a motion to accept the retirement application from Sgt Lussky. Sgt Lussky start date began on 11/27/81. Her service date ended on 02/29/08. She requested to be placed on the pension roll dated 03/24/10. Trustee Dahl provided the board with Sgt Lussky's monthly pension of \$4642.99 with an annual benefit of \$55715.95. Her last yearly salary was \$85,716.80. The motion was seconded by Trustee Seidel and carried unanimously. A copy of her application is included with the minutes.

ADJOURNMENT

Trustee Seidel made a motion to adjourn the meeting at 5:25 pm which was seconded by Trustee Walther and carried unanimously.

Submitted by Secretary Langhenry

VILLAGE OF HANOVER PARK
POLICE PENSION FUND
ACCOUNTS PAYABLE LISTING
October 1 - December 31, 2009

CHECK #	DATE	PAYEE	PURPOSE	AMOUNT
	10/20/2009	Robert Zelek	10/09 - 12/09 Retainer	\$ 500.00
	11/12/2009	Tom Dahl	Training Reimbursement	37.50
	10/19/2009	AHC Advisors, Inc.	Quarterly Investment Consulting Fees	4,297.13
	11/18/2009	NIU	Training - IPPFA seminar (4)	300.00
	11/15/2009	Charles Schwab	Quarterly Investment Management Fees	3,236.00
	10/31/2009	National City//Allegiant	Quarterly Investment Management Fees	2,653.27
W.T.	10/30/2009	Fifth Third Bank	October Pensions	101,517.55
W.T.	11/30/2009	Fifth Third Bank	November Pensions	102,389.34
W.T.	12/31/2009	Fifth Third Bank	December Pensions	102,389.34
	11/18/2009	IPPFA	2010 Membership Dues	750.00
	11/12/2009	Warehouse Direct	Office Supplies	26.00
	12/28/2009	Emphasys	Investment Software Renewal	2,530.67
	12/29/2009	Tom Langhenry	Office Supplies	60.76
TOTAL:				\$ 320,687.56