



VILLAGE OF HANOVER PARK
POLICE PENSION COMMITTEE
REGULAR MEETING

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

Tuesday July 17, 2012
4:00p.m.

MINUTES

1. CALL TO ORDER - ROLL CALL

Chairman Sullivan called meeting to order at 4:00pm.

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

ABSENT: Committee
Members:

ALSO PRESENT: Bob Zelek-Fund Attorney, Craig Larsen-Apple Hill
Consulting, Nathan Gaskill-Lauterbach & Amen, A.J.
Weber-Lauterbach & Amen

2. ACCEPTANCE OF AGENDA

Motion by President Sullivan to accept agenda

Second by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried.

3. PRESENTATIONS/REPORTS

3-a None Sawyer Falduto and PNC not present

3-b Craig Larsen-Apple Hill Consulting, reported on the quarterly investment performance ending June 2012. He distributed the Review and Analysis and provided the board with current economic conditions that may be influencing the funds performance. Mr. Larson discussed the equity market returns and bond investment outlook. The equity markets suffered in the second quarter while US bonds and global bond markets rose. Hanover Park Police Pension Fund overall performance for the quarter was at -2.03% growth. The benchmark came in at -2.28%. Sawyer Falduto fixed income returns for the quarter was at 1.43% and the benchmark at 1.45%. PNC had a return of 1.64% and beat the benchmark at 1.45%.

Mr. Larson distributed to the Board Members an updated investment asset allocation. Beginning July 1, 2012 Pension funds under article three of the Pension code allow for Pension boards to invest up to 55% in certain equities.

3-c Nathan Gaskill from Laturbach and Amen provided to the board the monthly financial report for the period ending June 30, 2012. He discussed the Statement of Plan Net Assets- Modified Cash basis. The Net Assets held in trust for Pension benefits totaled \$20,749,658.95. The expenses/Vendor checks and pension payroll for the quarter totaled \$405,298.73.

Nathan introduced to the Board a new associate with Lauterbach & Amen, A.J. Weber. A.J. is a CPA and will now be the contact person for the Hanover Park Pension Fund. A warm welcome was given to A.J. by all board members.

3-d Fund Attorney Bob Zelek presented to the Board an informational packet prepared by the IL States Attorney Office regarding the Open Meetings Act. A discussion was held regarding the Board's compliance with the Act.

4. APPROVAL OF MINUTES:

Motion by President Sullivan to approve minutes for April 17, 2012.

Motion seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5. ACTION ITEMS:

5-a. Motion Motion by President Sullivan to approve 2nd quarter accounts payable and pension benefits totaling \$405,298.73

Seconded by Trustee Walther.

Voice Vote:
All Ayes. Motion Carried

- 5-b. Motion Motion by President Sullivan to accept into the record Board Trustee training required under the Pension code for continual education. Trustee Flakus completed the 32 hours IPPFA Northern Illinois University certified training course. Trustee Siedal completed 8 hours of On-line IPPFA training, President Sullivan, Secretary Langhenry, and Trustee Walther completed 5 hours of training presented by MB Financial Bank on financial investing in a low rate environment.

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

- 5-c. Motion No Motion by the Board to accept new members into the fund this quarter.

- 5-d. Motion Motion by President Sullivan to accept the Appointment of Board Positions as the following; President Sullivan to continue as Board President, Secretary Langhenry to continue as Board Secretary, Vice President Walther to continue as Board Vice President. President Sullivan also gave the board the ending term date for Trustee Seidel as April 30, 2013. Trustee Flakus ending term date is May 13, 2013.

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

- 5-e. Motion Motion by President Sullivan to accept the re-allocation of the Hanover Park Police Pension fund Assets to reflect the changes in the Pension Code and Investment Policy for a target of 49% in fixed assets, 50% in equities and 1% in cash and equivalent.

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

- 5-f Motion Motion by President Sullivan to approve a new three contract with Lauterbach & Amen ending in the year 2015 totally \$36,975.

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. None

9. ADJOURNMENT:

Motion by President Sullivan to adjourn at 5:50pm.
Second by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried.

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