



VILLAGE OF HANOVER PARK
POLICE PENSION COMMITTEE
REGULAR MEETING

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

Tuesday Oct 13, 2015
4:00p.m.

MINUTES

1. CALL TO ORDER - ROLL CALL

Chairman Sullivan called meeting to order at 4:02pm.

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

ABSENT: Committee Trustee Seidel
Members:

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

2. ACCEPTANCE OF AGENDA

Motion by President Sullivan 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 Oct 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 negative value, 4.95% loss. The benchmark was 5.00% loss. Both PNC and Sawyer Falduto underperformed the benchmark of 1.21% in the Bond market. They were 1.18% and .96% respectively. 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 October 2015. He discussed the Statement of Net Position, Cash Analysis report, Revenue report, and Expense report.

4. APPROVAL OF MINUTES:

Motion by Trustee Walther to approve minutes for July 14, 2015.

Motion seconded by President Sullivan.

Voice Vote:

All Ayes. Motion Carried

5. ACTION ITEMS:

5-a. Motion by President Sullivan to approve the quarterly accounts payable of \$52,446.87.

Seconded by Trustee Walther

Voice Vote:

All Ayes. Motion Carried

5-b. Motion by President Sullivan to place into the record 32 hours of training completed by Trustee Langhenry at the Fall IPPFA conference held during October, 2015.

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

- 5-c. Motion by President Sullivan to accept the application into the Fund by new police hires, Osvaldo Vargas and Shane Pysh as tier two members with a starting salary of \$57,456.46. Officer Vargas starting date of June 8, 2015 and Officer Pysh starting date of September 14, 2015.

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

- 5-d. None

- 5-e. Motion by President Sullivan to approve the retirement application of Police Lieutenant John Dossey effective November 20, 2015 with an ending salary of \$114,423.97. Lt Dossey's date of hire is November 13, 1989. Motion based on best information and belief with calculations to be verified.

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

- 5-f. Motion by President Sullivan to approve the contribution refund to former Officer Cesar De La Cruz totaling \$2,978.40.

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

- 5-g. Motion by President Sullivan to ratify previous motion on July 14, 2015 that was made by President Sullivan and 2nd by Trustee Seidel motion being to transfer of money held in Illinois Funds and distributed to PNC \$300,000, Sawyer/Falduto \$300,000 and \$100,000 to Fidelity investment Vanguard Bond Fund. Motion being passed on July 14, 2015.

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

5-h. Motion to accept the appointment of Village Finance Director, Remy Navarrete to the pension board with the term starting on October 13, 2015 through October 13, 2017.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-i. Motion by President Sullivan to approve that President Sullivan, Trustee Langhenry, and Trustee Navarrete as the official signature on pension signatures for pension board accounts and remove Marilyn Clark as a signer.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-j. Motion by President Sullivan to accept and forward to the Village Board the Municipal compliance report dated fiscal year 12-31-15 as prepared by Lauterbach & Amen with a contribution recommendation of \$2,153,655. Contribution recommendation as calculated by Actuary, Tim Sharpe & Associates.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

6. TOWNHALL SESSION: None

7. OLD BUSINESS (NON-ACTION ITEMS): None

8. NEW BUSINESS (NON-ACTION ITEMS):

8-a. President Sullivan discussed and advised the board, survivor pensioner, Betty Driscoll had died on September 9, 2015. Final full payment set for August with September being partially pro-rated.

8-b. President Sullivan advised nothing new regarding IMRF transfer.

- 8-c Discussion led by President Sullivan on recent filing for duty related disability pension by Officer Colucci.
- 8-d President Sullivan advised the board Mesirow Financial liability insurance coverage period is September 1, 2015 through September 1, 2016.
- 8-e President Sullivan discussed with the board signature changes regarding recent board appointments.
- 8-f President Sullivan advised the board the 2016 annual dues to IPPFA have been paid.
- 8-g President Sullivan advised the board the following dates have been set for Pension board meetings in 2016.
 - Jan 12
 - April 12
 - July 12
 - Oct 11.

9. ADJOURNMENT:

Motion by President Sullivan to adjourn at 6:02 pm.

Second by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried.

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