

3. PRESENTATIONS/REPORTS

3-a None

3-b Craig Larsen-AHC Advisors, Inc. was not present for the meeting. He later provided the board members with a written report which is outlined below.

The bond managers both trailed the benchmark slightly over the past quarter. For the past 12 months Sawyer Falduto's managed portfolio has returned 2.26%, and PNC 1.9%, trailing the benchmark return of 2.52%. Both managers have durations that are shorter than the benchmark and rates fell, contributing to the slight underperformance.

The equity portfolio was up 3.8% for the past year, and up an average of 17.61% over the past 3 years. Small and value have trailed over the past year.

The pension funds allocations are close to the asset allocation targets, so no changes are recommended.

3-c Derek Flessner from Lauterbach & Amen gave a presentation on the financial statement of the fund for the period ending Aug 2014. He discussed the Statement of Net Position, Cash Analysis report, Revenue report, and Expense report.

4. APPROVAL OF MINUTES:

Motion by President Sullivan to approve minutes for October 14, 2014.

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 \$313,731.03 (Oct/Nov 2014 only)

Seconded by Trustee Walther.

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 on November 7, 2014 at the IPPFA fall seminar.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-c. Motion by President Sullivan to approve the following new members into the Fund. All have a hiring date on 12/19/2014 with a starting salary of \$57,456.36.

Cesar De La Cruz, Michael Gonzaga, Bryan Hansen

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-d. None

5-e. Motion by President Sullivan to approve the scheduled pension benefit increases for the calendar year 2015 as provided by Lauterbach/Amen. A copy of the increases is attached to the meeting minutes.

Seconded by Trustee Langhenry

Voice Vote:

All Ayes. Motion Carried

5-f. Motion by President Sullivan to approve the retirement calculation for Officer Anthony Konecki as prepare by Lauterbach/Amen. The retirement date commencing on 02/10/15. Officer Konecki has 23 years of service credit with a final salary of \$84,855.81

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. Discussion led by President Sullivan of an accidental transfer of funds from the Illinois Fund account by village accountants when said funds were to be transferred into the account.

8-b. Discussion led by President Sullivan on the possible signature updating on forms from Sawyer/Falduto concerning Charles Schwab accounts and name change for Trustee Falkus.

8-c Discussion led by President Sullivan on future IMRF transfers into the Police Pension fund for certain members.

8-d Discussion led by President Sullivan on setting possible date in 2015 for a Lauterbach & Amen workshop that had previously been approved in 2014.

8-e Discussion led by President Sullivan on an update of new personnel in Finance Department and return of Trustee Flakus from maternity leave.

8-f Discussion led by President Sullivan on the Pension Fund Status sheet received by board members Sullivan, Seidel and Walther at the pension training on 11/07/14. The Department of Insurance has recommended funding amount given by the Timothy Sharpe Study.

8-g President Sullivan advised the board Officer Ciupka has resigned his position as a police officer with the Village of Hanover Park which was effective on October 13, 2014.

9. ADJOURNMENT:

Motion by President Sullivan to adjourn at 5:21 pm.

Second by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried.

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