

Minutes

Hanover Park Police Pension Board

October 22, 2009

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, Tom Sawyer from Sawyer/Falduto Asset Management and Steve Eitel & Kelly Weller from PNC Institutional Investment Group

Financial Presentations

Tom Sawyer Reported 3rd Quarter Investment Performance

Steve Eitel and Kelly Weller Reported 3rd Quarter Investment Performance They advised the board of a name change from Allegiant Asset Management Company to PCN Capital Advisors. Future reports will reflect new name. They also have a quarterly or Monthly newsletter available for board members upon request.

Craig Larsen from Apple Hill Consulting provided the board members with a background on the Bond Portfolio Managers. He advised the board of each fund manager's performance for the 3rd quarter. Each manager has a different investment philosophy. Their performance is track by a benchmark. The total portfolio was up 10.34%.

A discussion on available cash and cash equivalence was made with Mr Larsen. It was decided enough cash was available for any future liabilities.

Trustee Seidel made a motion to reallocate from cash \$330,000 to be split evenly between Fund Managers PCN Capital Advisors and Sawyer/Falduto Asset Management. Trustee Walther seconded the motion which was then carried unanimously.

APPROVAL OF MINUTES

Trustee Seidel made a motion to approve the minutes from July 21, 2009 which was seconded by President Sullivan and carried unanimously.

APPROVAL OF PAYMENTS

President Sullivan made a motion to approve the accounts payable for 3rd quarter which totaled \$311,528.72. Trustee Walther seconded the motion which was then carried unanimously.

APPROVAL OF INVESTMENT TRANSACTIONS

Copies of the third quarter performance and transactions statements 2009 were disseminated for Sawyer/Falduto, PNC Capital Advisors, and AHC advisors.

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

OLD BUSINESS

Board attorney Zelek updated us on the status of Brenda Ingebrigtsen's disability pension. He will prepare a preliminary abstract for the board's review regarding a position on her claim. When the abstract is completed the board will enter into executive session for its consideration. The date of the meeting will be announced at a future time.

A discussion on compliance with House Bill 5088 was made. It was decided Attorney Zelek will research the bill and report back on it.

NEW BUSINESS

President Sullivan made a motion to accept the retirement application for Sgt Tim Podlin. Trustee Walther seconded the motion which was then carried unanimously.

President Sullivan made a motion to accept into the fund a newly hired member of the police department, Officer Wiebe. The motion was seconded by Trustee Walther and then carried unanimously.

The next year's quarterly meeting dates for 2010 were scheduled.

Tuesday Jan 19, 2010 at 4:00pm
Tuesday April 20, 2010 at 4:00pm
Tuesday July 20, 2010 at 4:00pm
Tuesday October 19, 2010 at 4:00pm

ADJOURNMENT

President Sullivan made a motion to adjourn the meeting at 5:54 pm which was seconded by Trustee Walther and carried unanimously.

Submitted by Tom Langhenry, Secretary