

3-b Craig Larsen-AHC Advisors, Inc, reported on the quarterly investment performance ending March 2014. 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. Hanover Park Police Pension Fund overall performance for the quarter came in at 1.31% growth. The benchmark was at 1.68%. Sawyer/Falduto fixed income returns for the quarter was at .76% with a benchmark of .64%. PNC had a return of .46%. The Funds equity market returned a rate of 1.92% with the benchmark at 2.18%.

3-c Derek Flessner from Lauterbach & Amen gave a presentation on the financial statement of the fund for the period ending March 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 Jan 14, 2014.

Motion seconded by Trustee Seidel.

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 \$692,090.31. December's 2013 payable is added to the total.

Seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

5-b. No training this quarter

5-c. Motion by President Sullivan to accept 3 new Police Officers into the pension fund.

Nikki Arroyo, date of hire 03/17/14

Michael Ciupka, date of hire 03/17/14

Kevin Gauer date of hire 03/17/14

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

- 5-d. Motion by President Sullivan to accept the results of the pension board elections held by current and former Police Officers during March. President Sullivan, Trustee Langhenry and Trustee Walther have been reappointed to the board by the members with a two year term beginning on May 14, 2014. President Sullivan was also reappointed as Pension board President, Trustee Walther was reappointed Vice President, Trustee Langhenry was reappointed Secretary. Trustee Flakus was reappointed Treasurer.

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

- 5-e. None. Motion already approved in January.

- 5-f. Motion by President Sullivan to accept the appointment of Trustee Flakus by Mayor Craig for a new two year term beginning April 30, 2014.

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

- 5-g. None

- 5-h. Motion by President Sullivan to accept a new 5 year non-exclusive pension consultant agreement between AHC Advisors and the Fund beginning April 15, 2014.

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

- 5-i Motion by President Sullivan to approve the allocation of \$2,000 for the presentation of a workshop presented by Lauterbach & Amen for the informational benefit of current members.

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

- 5-j None

6. TOWNHALL SESSION: None

7. OLD BUSINESS (NON-ACTION ITEMS):

7- a. None

8. NEW BUSINESS (NON-ACTION ITEMS):

8-a. Discussion led by Lauterbach & Amen advising of former Officer Miriam Uribe not responding to transfer of creditable service letter. Also explanation of tax error made by retired member Driscoll on his W4P.

8-b. Discussion led by President Sullivan on the resignation of former officer Miguel Zamudio's letter requesting election of pension refund.

8-c. Discussion led by President Sullivan on the future IMRF transfer to other pension funds. No new notice allowing such transfers have been approved.

8-d. Discussion led by Pension Board Attorney Robert Zelek on the verification for continuation of pension benefits letter prepared for the board. Trustee Flakus to mail out letters and receive return verification.

8-e. President Sullivan advised two additional keys for the file cabinet containing the pension records have been procured.

8-f. President Sullivan advised the board Trustee Seidel, Trustee Walther and himself will be attending a training workshop on May 2, 2014.

9. ADJOURNMENT:

Motion by President Sullivan to adjourn at 5:40 pm.

Second by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried.

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