

3. PRESENTATIONS/REPORTS

3-a Tom Sawyer-Sawyer Falduto gave a presentation before the board on the Quarterly Investment Performance dated June 30, 2014. The second quarter return for the fund was .84% while the benchmark was .90%

Johne Barry-PNC Capital Advisors gave a presentation before the board on the Quarterly Investment Performance for the second quarter. The second quarter return for the fund was .84% while the benchmark was .91%.

3-b Craig Larsen-AHC Advisors, Inc, reported on the quarterly investment performance ending June 2014. 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 2.69% growth. The benchmark was at 2.67%. The stock market continues to have value at near record highs. The funds equity growth for one year is at 24.76%.

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

4. APPROVAL OF MINUTES:

Motion by Trustee Seidel to approve minutes for April 15, 2014.

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 and pension benefits totaling \$450,474.96.

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, and President Sullivan on May 2, 2014.

5-c. None

5-d. Motion by President Sullivan to reappoint board positions for another 2 year term as following Pension board President Sullivan, Vice President Walther, Board Secretary Langhenry, Board Treasurer Flakus.

Seconded by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried

5-e. Motion by President Sullivan to approve the retirement benefit application and worksheet from Deputy Chief T. Cortese commencing on 09/24/2014. Benefit calculated on a final salary of \$117,720.23 with monthly payment at 6,621.76.

Seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

5-f. Motion by President Sullivan to approve the disbursement of an adjusted pension contribution calculation and transfer to the Arlington Heights Police Pension Fund for former Officer S. Cortese of \$50.76.

Seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

5-g. Motion by President Sullivan to accept a new signer on Harris Bank accounts by Lauterbach & Amen. Susan Hill is added as an addition signer.

Seconded by Trustee Seidel.

Voice Vote:

All Ayes. Motion Carried

5-h. None

5-i None

5-j None

6. TOWNHALL SESSION: None

7. OLD BUSINESS (NON-ACTION ITEMS):

7- a. Update by President Sullivan on the verification for continuation of pension benefits letters that were sent to retired/disabled members.

7-b Update by President Sullivan on corrected medical release letters for Officer Arroyo, Ciupka, and Gauer to state Hanover Park Police Department and Physical examination for police department.

NEW BUSINESS (NON-ACTION ITEMS):

8.

8-a. Discussion led by President Sullivan on the filing of Statement of Economic Interests with the Cook County Clerk's office.

8-b. Discussion led by President Sullivan on the future IMRF transfer to Police Pension Funds for certain members.

9. ADJOURNMENT:

Motion by President Sullivan to adjourn at 5:05 pm.

Second by Trustee Walther.

Voice Vote:

All Ayes. Motion Carried.

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