

**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
HANOVER PARK FIREFIGHTER'S PENSION FUND
APRIL 25, 2013**

1. CALL TO ORDER

The meeting was called to order by Chairman Rosenthal at 9:07 a.m.

2. ROLL CALL

Members present: Chairman Paul Rosenthal, Secretary Paul Lanctot, Treasurer Rebekah Flakus, Trustee Richard Parker, Trustee Lee Kelleher

Also present: Craig Larsen of AHC Advisors, Inc.; Attorney Cary Collins, A.J. Weber of Lauterbach & Amen

3. FINANCIAL PRESENTATIONS

Mr. Larsen reported a strong quarter, with a 1 year return of over 8%, all coming from the stock portfolio. Total market value of \$13,191,886 (p.1)

We are meeting our allocation targets (p.15)

Feds are still buying \$85 million in bonds monthly, mostly mortgage backed securities.

Housing prices are up 8% since last year.

Volatility and slow growth are anticipated, however stocks could remain stable since the market is forward looking.

4. APPROVAL OF MINUTES

Moved by Trustee Parker and seconded by Trustee Kelleher to approve the minutes of January 31th, 2013.

Upon voice vote: ALL AYES, NAYS NONE. **MOTION CARRIED**

Moved by Treasurer Young and seconded by Trustee Parker to approve the minutes of October 26, 2012.

Upon voice vote: ALL AYES, NAYS NONE. **MOTION CARRIED**

5. APPROVAL OF ACCOUNTS PAYABLE AND MONTHLY PENSION PAYMENTS

Moved by Trustee Parker and seconded by Trustee Kelleher to approve the 1st quarter of 2013 payments in the amount of \$205,001.05 and amounts shown on the payroll registers attached to the agenda.

Upon voice vote: ALL AYES, NAYS NONE. **MOTION CARRIED**

6. APPROVAL OF INVESTMENT TRANSACTIONS

Moved by Trustee Parker and seconded by Trustee Kelleher to approve the investment transactions for the 1st Quarter of 2013 as attached to the agenda. Upon voice vote: ALL AYES, NAYS NONE. **MOTION CARRIED**

7. ATTORNEY'S REPORT

Mr. Collins reported that the pension reform bills in Springfield are to affect the teacher's union and state pension, they do not include police and firefighter pensions.

If the economy continues to improve, pension issues may self-rectify.

8. OLD BUSINESS

A. Tim Bowen will attend the July meeting to discuss insurance for Trustees.

B. Retired Trustee Ballot results: Richard Parker – 7 , Richard Hish – 5
Glenn Sebright removed himself from the ballot.

Moved by Trustee Kelleher and seconded by Secretary Lanctot to certify the election results.

Upon voice vote: ALL AYES, NAYS NONE. **MOTION CARRIED**

C. Since there were no new nominations for the positions of Pension Board Chairman and Pension Board Secretary, both positions were considered uncontested.

Moved by Trustee Parker and seconded by Trustee Kelleher to nominate Paul Rosenthal to remain as Pension Board Chairman for another term.

Upon voice vote: ALL AYES, NAYS NONE. **MOTION CARRIED**

Moved by Treasurer Flakus and seconded by Trustee Kelleher to nominate Paul Lanctot to remain as Pension Board Secretary for another term.

Upon voice vote: ALL AYES, NAYS NONE. **MOTION CARRIED**

D. No birth certificates are present for Firefighters Ballestra and Hernandez.

E. Firefighter Carrillo did not respond in regards to his initial request for recalculating his pension payments.

9. NEW BUSINESS

A. New levy (\$915,601) and budget for 2014 needs to be approved by the board.

Moved by Trustee Parker and seconded by Trustee Kelleher to approve the levy.

Upon voice vote: ALL AYES, NAYS NONE. **MOTION CARRIED**

B.

C. ADJOURNMENT

Moved by Trustee Parker and seconded by Trustee Kelleher to adjourn.

Meeting adjourned at 10:20 a.m.