

**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
HANOVER PARK FIREFIGHTER'S PENSION FUND
JANUARY 26, 2012**

1. CALL TO ORDER

The meeting was called to order by Chairman Rosenthal at 9:13 a.m.

2. ROLL CALL

Members present: Chairman Paul Rosenthal, Secretary Paul Lanctot, Treasurer Rebekah Young, Trustee Richard Parker

Also present: Craig Larsen

3. FINANCIAL PRESENTATIONS

Mr. Larsen reviewed his financial report for the fourth quarter of 2011 made a part of these minutes.

(p.16) Total value of fund is \$11.1 million, w/ 3.46% cash investments. Recommends opening an IMET account, stating that the IMET account is similar to IL Funds but with a higher interest return.

Moved by Trustee Parker and seconded by Secretary Lanctot to open an IMET account.

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

(p. 17, 18) 3 month and 1 year returns were compared, and shown to have outperformed benchmarks. (p.19)

(p.3) Strongest returns were REIT's; real estate, etc. Weakest returns were International stocks.

Discussed the impact of International markets and current instability on future performance.

Consumer consumption has rebounded but not in line with the jobs and housing markets which are still lagging. (p.11,12,13)

Income spent on debt payments decreased markedly. (p.15)

Economic growth in China and other developing countries is slowing.

4. APPROVAL OF MINUTES

Moved by Trustee Parker and seconded by Treasurer Young to approve the minutes of October 26th, 2011, with amendments to the 2012 scheduled meeting dates as follows: 4/27/12 to 4/26/12, and 10/29/12 to 10/26/12.

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 Secretary Lanctot to approve the fourth quarter payments in the amount of \$180,632.53 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 Secretary Lanctot and seconded by Treasurer Young to approve the investment transactions for the fourth quarter of 2011 as attached to the agenda.

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

7. OLD BUSINESS

The status of two open pension applications are as follows:

Diana Hill – On hold pending further medical evaluation.

George Carrillo – HIPPA sent, appointments for medical evaluation are being set up. Injury report was requested by Attorney Collins.

Pension board handbook is prepared and ready to be kept on file.

8. NEW BUSINESS

IPPAC FOIA, Open Meetings Act training requirement totals 3 hours.

Discussion of hiring Lauterbach and Amen for accounting services at the start of the new fiscal year.

Moved by Chairman Rosenthal and seconded by Trustee Parker to hire Lauterbach and Amen for a one year contract.

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

Moved by Secretary Lanctot and seconded by Trustee Parker to approve an increase to retired members.

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

Election notice will be distributed for the position of Trustee (Secretary)

2013 budget was discussed and is to be more conservative.

9. **ADJOURNMENT**

Moved by Trustee Parker and seconded by Secretary Lanctot to adjourn.
Meeting adjourned at 10:45 a.m.