

**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
HANOVER PARK FIREFIGHTER'S PENSION FUND
OCTOBER 30, 2009**

1. CALL TO ORDER

The meeting was called to order by Chairman Rosenthal at 9:02 a.m.

2. ROLL CALL

Members present: Chairman Paul Rosenthal, Secretary Paul Lanctot,
Treasurer Tom Dahl, Trustee Richard Parker

Also present: Craig Larsen of Apple Hill Consulting

3. FINANCIAL PRESENTATIONS

Allegiant informed the board of Allegiant's name change to PNC Capital
Advisors (PCA)

Economic review made part of these minutes:

Page 7 and 8; discussed the imbalance of treasuries in a position to maintain
stability during poor economic performance.

Future: Build America bonds, when the risk/reward is sufficient they will
move more into them.

Mr. Larsen reviewed his financial report for the third quarter of 2009 made a
part of these minutes.

Solid performance by PCA's bond investments, beating the benchmark.

Discussed TIPS and investment strategies relating to inflation predictions.

Page 9: Mr. Larsen discussed the possibility of moving 3% (\$270,000) cash
assets to fixed income manager (PCA)

Moved by Trustee Parker and seconded by Trustee Lee to move these assets
as advised.

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

Page 10, 17: Rates of return are not likely to continue, it's been the strongest
rally since 1938. However, in the future, a ballooning government deficit, and
unemployment rate indicates depressed growth, and possibly rapid, spiked
inflation.

4. APPROVAL OF MINUTES

Moved by Treasurer Dahl and seconded by Chairman Rosenthal to approve
the minutes of October 30th, 2009.

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 third quarter payments in the amount of \$117,312.40 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 Chairman Rosenthal and seconded by Secretary Lanctot to approve the investment transactions for the third quarter of 2009 as attached to the agenda.

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

7. ATTORNEY'S REPORT

Pension board attorney not present.

8. OLD BUSINESS

Applications for FF's Welnowski, Fuscone, and Hernandez have not been returned as of the meeting date.

Mandatory training for pension board trustees was discussed.

9. NEW BUSINESS

Buyback for time worked part-time was discussed without resolution. Board decided to wait for the Attorney's report on this subject.

Meeting dates for 2010 were set as follows: January 28, April 28, July 30, and October 28.

Board will reference the Attorney concerning the preparation of a compliance report.

10. ADJOURNMENT

Moved by Chairman Rosenthal and seconded by Secretary Lanctot to adjourn. Meeting adjourned at 10:23 a.m.