

**MINUTES OF THE MEETING OF THE  
BOARD OF TRUSTEES OF THE  
HANOVER PARK FIREFIGHTER'S PENSION FUND  
JANUARY 26, 2011**

**1. CALL TO ORDER**

The meeting was called to order by Chairman Rosenthal at 9:03 a.m.

**2. ROLL CALL**

Members present: Chairman Paul Rosenthal, Secretary Paul Lanctot, Treasurer Lafayette Linear, Trustee Lee Kelleher

Also present: Craig Larsen of Apple Hill Consulting, John Barry and Alex Schneider of PNC, and Attorney Cary Collins

**3. FINANCIAL PRESENTATIONS**

PNC Quarterly Review

Benchmark was beat in total performance. (p. 5)

Will continue monitoring performance over the next 6 months to determine proper asset allocation.

New pension law change gives pension funds the option/right to invest in corporate bonds.

Total of \$10,654,442 (p. 8)

Discussed statute changes, specifically corporate bonds being difficult to diversify and sell, but returns are +5% on average. They reduce diversification because of being closely related to stocks. Lower rate bonds could yield high returns because of the risk.

Mr. Larsen reviewed his financial report for the fourth quarter of 2010 made a part of these minutes.

Economic growth is slowly continuing, running the risk of deflation.

Quantitative easing isn't happening as quickly as the FED desires, there is the potential for skyrocketing yield.

Housing prices are stalling, and unemployment is up.

Strong growth overseas, specifically in developing countries, is helping the economy, however, debt issues in Europe could negatively impact growth.

**4. APPROVAL OF MINUTES**

Moved by Treasurer Linear and seconded by Trustee Kelleher to approve the minutes of November 17<sup>th</sup>, 2010.

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

*approved  
July 28, 2011*

5. **APPROVAL OF ACCOUNTS PAYABLE AND MONTHLY PENSION PAYMENTS**  
Moved by Trustee Kelleher 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 Secretary Lanctot and seconded by Treasurer Linear to approve the investment transactions for the fourth quarter of 2010 as attached to the agenda.  
Upon voice vote: ALL AYES, NAYS NONE. **MOTION CARRIED**
7. **ATTORNEY'S REPORT**  
Attorney Cary Collins discussed some of the issues of the new pension reform. The Rules and Regulations and Investment Policy are in the process of being rewritten, and will be reviewed at forthcoming meeting.  
  
Also, it was mentioned that there is IPAC ethics training available online.
8. **OLD BUSINESS**  
FF Welnowski has requested another pension application.
9. **NEW BUSINESS**  
Cook County Statement of Economic Interest deadline is May 1<sup>st</sup>.  
  
Moved by Trustee Kelleher and seconded by Secretary Lanctot to accept the Actuarial Report and submit to board.  
Upon voice vote: ALL AYES, NAYS NONE. **MOTION CARRIED**
10. **ADJOURNMENT**  
Moved by Trustee Kelleher and seconded by Secretary Lanctot to adjourn.  
Meeting adjourned at 10:31 a.m.