

**MINUTES OF THE MEETING OF THE  
BOARD OF TRUSTEES OF THE  
HANOVER PARK FIREFIGHTER'S PENSION FUND  
APRIL 23, 2009**

**1. CALL TO ORDER**

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

**2. ROLL CALL**

Members present: Chairman Larry Pikora, Trustee Paul Rosenthal, Trustee Richard Parker, Trustee Joan Rock, and Trustee James Binninger

Also present: Craig Larsen of Apple Hill Consulting and Pension Board  
Attorney Bernie Paul

**3. FINANCIAL PRESENTATIONS**

AHC Advisors, LLC

Craig Larsen reviewed the financial report for the first quarter of 2009 made a part of these minutes.

On page 13 the market value of investments was reviewed with the total equity allocation as of the meeting at 36%. Page 14 shows YTD return of -3.74% but a March return of +3.95%. This increase was the highest monthly increase in over 10 years. On page 15 the YTD bond return was 0.87%.

Moved by Trustee Parker and seconded by Chairman Pikora to reaffirm the conversion of the Vanguard 500 fund holding to the Fidelity Index fund.

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

Mr. Larsen advised this has been the strongest recovery since 1938 increasing 25% from the low. On page 3 the bear markets were reviewed showing the upturn by the current bear market even though economic growth is slowing and unemployment may continue to increase.

Mr. Larsen reviewed the current status of the Home Price Index and that the market value will continue to fall and its impact on the market.

Page 12 was reviewed as to the history of bull and bear markets. Also discussed were actions by the Federal government that may conflict and the lack of consumer debt reduction during this recession. Continued volatility should be expected in the next quarter.

**4. APPROVAL OF MINUTES**

Moved by Trustee Parker and seconded by Trustee Rosenthal to approve the minutes of January 22, 2009.

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

**5. APPROVAL OF ACCOUNTS PAYABLE AND MONTHLY PENSION PAYMENTS**

Moved by Trustee Rosenthal and seconded by Trustee Parker to approve the first quarter of 2009 payments in the amount of \$117,12.40 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 Trustee Parker and seconded by Chairman Pikora to approve the investment transactions for the first quarter of 2009 as attached to the agenda.

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

**7. ATTORNEY'S REPORT**

Attorney Paul reported on new legislative changes from Public Act 95-1056 and 95-06.

**8. OLD BUSINESS**

None

**9. NEW BUSINESS**

A. Discussion of whether the Board should contribute to the IPPFA Remembrance Fund. By consensus it was decided that the Board would not contribute to the IPPFA.

B. Pension Fund Audit

The Board reviewed the audit received April 7, 2009 and included as part of these minutes. It was agreed to adopt all the recommendations contained in the audit and that the board will sign and return the form to the Illinois Department of Financial and Profession Regulation agreeing to comply with their recommendations.