



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

1. CALL TO ORDER

The meeting was called to order by Chairman Rosenthal at 9:04 a.m.

2. ROLL CALL

Members present: Chairman Paul Rosenthal, Treasurer Rebekah Young, Trustee Richard Parker, and Trustee Len Kelleher

Also present: Craig Larsen, Allison Barrett

3. TOWN HALL SESSION – NONE PRESENT

4. FINANCIAL PRESENTATIONS

Mrs. Barrett with Lauterbach and Amen gave brief presentation on the transition of the Pension's accounting services. There are still a few kinks to work out, but they will work with Pension Treasurer to get the remaining information figured out. The Pension should be receiving updated and new financial statements sometime next month.

Mr. Larsen reviewed his financial report for the second quarter of 2012 made a part of these minutes. Mr. Larsen went over the European markets and the extreme volatility of the euro. He also explained how slow sales in Europe are affecting the growth in the United States.

Mr. Larsen recommended the Pension accept the new asset allocation, which is now allowed for Police Pensions.

Motion to accept the asset adjusted asset allocation was made by Trustee Parker, Second by Trustee Kelleher

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

Motion also was made to rebalance the equities to the new asset allocation. This motion was made by Trustee Park, and Second by Chairman Paul Rosenthal.

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

*Approved
10/26/2012
Paul Rosenthal*

5. **APPROVAL OF MINUTES** – Tabled until the October Board meeting when the Pension Secretary would be present.

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

Motion made to table the approval until the new statements are received from Lauterbach & Amen. Motion by Trustee Parker, Second by Chairman Rosenthal

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

7. **APPROVAL OF INVESTMENT TRANSACTIONS**

Motion moved by Trustee Parker and seconded by Chairman Rosenthal to ratify the investment transactions for the second quarter 2012 as attached to the agenda.

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

8. **ATTORNEY'S REPORT** - None

9. **TRAINING**

- a. All pensioners have completed open meetings act training
- b. No new training brochures
- c. Treasurer Flakus need to turn in her IPPFA Certified pension program certificate in.

10. **OLD BUSINESS**

- a. Jesus Hernandez and Nicholas Ballestra are still missing birth certificates from their pension files. Certified letters have been sent out.
- b.

11. **NEW BUSINESS**

- a. Trustee Insurance – Chairman Paul Rosenthal is going to look into Trustee insurance

12. **ADJOURNMENT**

Moved by Trustee Kelleher and seconded by Treasurer Flakus to adjourn. Meeting adjourned at 9:52 am.