

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

1. CALL TO ORDER

The meeting was called to order by Chairman Rosenthal at 9:00 a.m.

2. ROLL CALL

Members present: Chairman Paul Rosenthal, Trustee Paul Lanctot, Trustee Tom Dahl

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

3. SPECIAL BUSINESS

Pension Board Attorney Bernie Paul stepped down.

Due to staffing changes within the Village of Hanover Park, the positions of Pension Board Secretary and Treasurer needed to be filled.

Moved by Chairman Rosenthal and seconded by Trustee Dahl to elect Trustee Lanctot to the position of Pension Board Secretary.

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

Moved by Chairman Rosenthal and seconded by Secretary Lanctot to elect Trustee Dahl to the position of Pension Board Treasurer.

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

4. FINANCIAL PRESENTATIONS

AHC Advisors, LLC

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

Overview of pages 13, 22, 29, 36, 43, regarding the cost savings of converting from Vanguard to Fidelity; specifically, selling Vanguard 500 and Total International to an 80% Fidelity Spartan International and 20% DFA Emerging Markets.

Moved by Treasurer Dahl and seconded by Chairman Rosenthal to approve the reallocation of Vanguard funds to Fidelity.

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

Moved by Secretary Lanctot and seconded by Treasurer Dahl to create an Addendum to the Pension Board Asset Allocation to reflect the shift of funds to Fidelity.

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

Mr. Larsen also discussed the effects of the currently slow economic growth, “double dip” recovery and the continuing downward trend of the housing market.

He also explained that government deficits may dampen markets and indicate the need for possible reallocation of riskier markets in the future.

5. APPROVAL OF MINUTES

Moved by Treasurer Dahl and seconded by Secretary Lanctot to approve the minutes of April 23, 2009.

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

6. APPROVAL OF ACCOUNTS PAYABLE AND MONTHLY PENSION PAYMENTS

Moved by Secretary Lanctot and seconded by Treasurer Dahl to approve the second 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**

7. APPROVAL OF INVESTMENT TRANSACTIONS

8. ATTORNEY’S REPORT

Pension Board Attorney Bernie Paul resigned due to a conflict of interest. Pension Board Members decided to attempt to fill the vacancy prior to the next Pension Board Meeting.

9. OLD BUSINESS

Pension applications were sent to Anthony Welnowski, Jesus Hernandez, and Michael Fuscone.

10. NEW BUSINESS

A. Moved by Chairman Rosenthal and seconded by Treasurer Dahl to send Secretary Lanctot to the IPPFA Midwest Pension Conference in Lake Geneva, WI on October 6-9

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

B. Approved by consensus to change the date of the October meeting from the originally scheduled date of October 22 to October 30 at 9:00am.

Moved by Chairman Rosenthal and seconded by Secretary Lanctot to adjourn.
Meeting adjourned at 10:15 a.m.