

**MINUTES OF THE MEETING OF THE  
BOARD OF TRUSTEES OF THE  
HANOVER PARK FIREFIGHTER'S PENSION FUND  
JANUARY 30, 2014**

**1. CALL TO ORDER**

The meeting was called to order by Secretary Lanctot at 9:18 a.m.

**2. ROLL CALL**

Members present: Chairman Ryan Jasper, Secretary Paul Lanctot, Treasurer Rebekah Flakus

Also present: Craig Larsen of AHC Advisors, Inc.; Attorney Cary Collins, Derek Flessner of Lauterbach & Amen, Firefighter Dean Deldin

**3. FINANCIAL PRESENTATIONS**

Mr. Flessner reviewed the financial report.

Overview of income and expenditures (p.2-1, 2-2, 3-1, 4-1) and Pension payouts (p. 10-1, 10-2)

Moved by Chairman Jasper and seconded by Secretary Lanctot to approve the Financial report.

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

Moved by Treasurer Flakus and seconded by Secretary Lanctot to approve a 3% COLA as advised by Lauterbach & Amen.

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

**AHC**

Mr. Larsen reviewed the executive summary and noted that the fund is currently up 13.62% solely from the stock portion of the portfolio. Being that the bond allocations are down, it shows the importance of diversification.

The emerging market funds are currently down 7%

Feds may be tapering their bond purchases in the near future. Fed chairman is changing, however the successor will adhere to a similar approach.

U.S. GDP is up 3% and appears to indicate continued growth.

Mr. Larsen suggests reallocating fund to add corporate bonds, leaving the asset allocation as follows:

54% Equity, 40% PNC, 5% Vanguard, 1% Cash

Moved by Treasurer Flakus and seconded by Secretary Lanctot to adopt the asset allocation targets suggested.

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

Moved by Secretary Lanctot and seconded by Chairman Jasper to open a new account at Fidelity to hold the bond mutual fund.

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

Moved by Secretary Lanctot and seconded by Treasurer Flakus Move approximately \$250,000 out of Cash to invest in Vanguard Short Term Investment Grade Fund.

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

Moved by Secretary Lanctot and seconded by Chairman Jasper to change the signatories on all accounts including the Treasurer.

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

**4. APPROVAL OF MINUTES**

Moved by Secretary Lanctot and seconded by Chairman Jasper to approve the minutes of October 31st, 2013.

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

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

Moved by Treasurer Flakus and seconded by Chairman Jasper to approve the 4th quarter of 2013 payments in the amount of \$219,700.15 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 Flakus to approve the investment transactions for the 4<sup>th</sup> quarter of 2013 as attached to the agenda.

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

**7. ATTORNEY'S REPORT**

- A. The written decision for Diana Hill's pension hearing will be mailed.
- B. New legislation states that a surviving spouse is entitled to 100% of the earned pension if death is due to cancer.

**8. TRAINING**

- A. Training – 2014 IPPFA Spring Conference in East Peoria
- B. 2 day seminar in Edwardsville in the spring.
- C. Several IPPFA seminars

**9. OLD BUSINESS**

Diana Hill's monthly payment amount: \$3,239.82  
Entry date: 03/04/2002  
Disability date: 05/22/2013  
Effective date: 05/23/2013  
Applicable salary: \$77,755.67

Moved by Secretary Lanctot and seconded by Treasurer Flakus to approve the above figures.

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

**10. NEW BUSINESS**

Moved by Secretary Lanctot and seconded by Treasurer Flakus to sustain the board's relationship with AHC Advisors for a period of no more than 5 years.

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

Moved by Secretary Lanctot and seconded by Treasurer Flakus to have the board pay for all costs associated with training of any board member.

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

**11. ADJOURNMENT**

Moved by Treasurer Flakus and seconded by Secretary Lanctot to adjourn.  
Meeting adjourned at 10:31 a.m.