

MINUTES OF THE MEETING OF
THE BOARD OF TRUSTEES OF
THE HANOVER PARK FIREFIGHTERS PENSION BOARD

July 28, 2011
2121 Lake St.
Room 212
09:00 am

1. CALL TO ORDER

Meeting called to order at 9:11 a.m.

2. ROLL CALL

Present: President Paul Rosenthal, Secretary Paul Lanctot, Treasurer Rebekah Young, Attorney Cary Collins, Craig Larsen and Jorie Pitt of AHC Advisors Inc., Nathan Gaskill of Lauterbach & Amen LLC.

3. FINANCIAL PRESENTATIONS

The fund currently holds a value of over \$11 million due to a strong 15% return, mostly due to stocks. (p. 8,9)

The bonds return was under the benchmark because of the drop in interest rates. It is expected to improve. (p.10)

Reviewed of the new Investment Policy. Typographical and grammatical errors highlighted, to be corrected, and statute changes noted.

Motion by Secretary Lanctot to accept the corrected Investment Policy, 2nd by President Rosenthal.

ALL AYES, NO NAYS

MOTION CARRIED

Mr. Gaskill presented information and proposed the completion of a IDOL compliance report.

Motion by Secretary Lanctot to have Lauterbach & Amen LLC prepare IDOL compliance report for 2011. 2012 report to be discussed at a later meeting. 2nd by Treasurer Young.

ALL AYES, NO NAYS

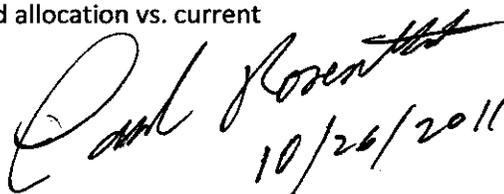
MOTION CARRIED

Review Asset Allocation Study

Statute changes no allow a higher investment cap in equities.

(p.1) Rate of return for small vs. large, growth vs. value equities addressed.

(p.10) Compared the proposed allocation vs. current


10/26/2011

Motion by Treasurer Young to adopt the Asset Allocation & Investment as corresponds with Appendix A, 2nd by Secretary Lanctot

ALL AYES, NO NAYS

MOTION CARRIED

Motion by Treasurer Young to readjust the investment percentage as corresponds to appendix A, 2nd by Secretary Lanctot

ALL AYES, NO NAYS

MOTION CARRIED

Be it resolved that the authorized signatories be named:
President Paul Rosenthal, Secretary Paul Lanctot, Treasurer Rebekah Young

4. APPROVAL OF MINUTES

No quorum for scheduled April meeting.

Motion by Secretary Lanctot to approve the minutes of the January 26, 2010 meeting, 2nd by Treasurer Young

ALL AYES, NO NAYS

MOTION CARRIED

5. APPROVAL OF ACCOUNTS PAYABLE AND MONTHLY PENSION PAYMENTS

Motion by Secretary Lanctot to approve the Accounts Payable for the 1st quarter, 2nd by Treasurer Young

Roll call vote: ALL AYES

MOTION CARRIED

Motion by Secretary Lanctot to approve the Accounts Payable for the 2nd quarter, 2nd by Treasurer Young

Roll call vote: ALL AYES

MOTION CARRIED

6. APPROVAL OF INVESTMENT TRANSACTIONS

Motion by Secretary Lanctot to ratify the Investment Transactions for the 1st quarter, 2nd by Treasurer Young

Roll call vote: ALL AYES

MOTION CARRIED

Motion by Secretary Lanctot to ratify the Investment Transactions for the 2nd quarter, 2nd by Treasurer Young

Roll call vote: ALL AYES

MOTION CARRIED

7. ATTORNEY'S REPORT

Rules and Regulations are complete

Section 18 is to be added, which incorporates the 2 tiers of the current pension system.

To be submitted for review.

New hires are to acknowledge and sign the Rules and Regulations

8. TRAINING

9. OLD BUSINESS

Election results: Chairman Paul Rosenthal was re-elected to a 3 year term by popular vote.

Motion by Secretary Lanctot to ratify the calculations as presented (attached) for retired Firefighter Paul Skiba, 2nd by Treasurer Young

ALL AYES, NO NAYS

MOTION CARRIED

10. NEW BUSINESS

IPPAC annual fee

Application for Retiring Firefighter Roger Bayne signed

Motion by Secretary Lanctot to accept Firefighter Bayne's pension application, 2nd by Treasurer Young

ALL AYES, NO NAYS

MOTION CARRIED

Motion by Secretary Lanctot to accept new Firefighter Jake Weber into the pension fund providing the submission of an application, 2nd by Treasurer Young

ALL AYES, NO NAYS

MOTION CARRIED

11. ADJOURNMENT

Motion by Secretary Lanctot to adjourn, 2nd by Treasurer Young

Meeting adjourned at 11:00