

Board of Trustees  
Of the  
**ELMHURST FIREFIGHTERS, PENSION FUND**

REGULAR MEETING MINUTES  
August 9, 2000

**I. Meeting Called to Order**

Meeting called to order by President Robert Gallas at 9:00 a.m. at City Hall, 209 N. York Road, Elmhurst, IL.

**II. Roll Call**

The following members of the Pension Board were present: President Robert Gallas, Secretary Scott Wallace, City Treasurer David Dyer, Trustee Michael Kopp, Trustee Michael Caccitolo, The following were absent: Mayor Thomas Marcucci, City Clerk Jan Edgley and Trustee William Windrich.

Also present at the meeting representing the Investment Manager, were John Falduto, Thomas Sawyer and Robert Majdecki of Oak Brook Bank. Chris Dufort was also present, to take notes for the Secretary.

**III. Approval of Minutes**

David Dyer made a motion to approve the minutes from May 10, 2000 and May 25, 2000, which was seconded by Robert Gallas, and all members were in favor.

**IV. Report of Investment Manager**

Investment Managers Thomas Sawyer, John Falduto and Robert Majdecki gave an Investment Report for the last quarter.

Thomas Sawyer stated that there had been an inquiry regarding investing in Illinois Funds. This was reviewed and was not recommended to make any changes at this time.

**V. Review of Investment Policy**

Upon review of the Investment Policy, a motion was made by David Dyer and seconded by Robert Gallas to change the Investment Guidelines – Permitted Investments - #7 from *ten percent* to *fifteen percent (at time of investment)* of the portfolio in domestic equity mutual funds. A roll call vote was taken with the following result:

David Dyer	-	yes
Robert Gallas	-	yes
Michael Kopp	-	yes
Michael Caccitolo	-	no
Scott Wallace	-	no

The motion was approved as of this date.

John Falduto stated that he would forward the proper wording to change the policy, which will be written to reflect the change in policy, signatures will be obtained from members and copies allocated to proper entities.

#### **VI. Treasurer's Report**

A motion was made by David Dyer and seconded by Robert Gallas to approve the Treasurer's Report. All members present were in favor.

A motion was made by Robert Gallas for approval to pay the bill from the Department of Insurance, and was seconded by Scott Wallace. All members present were in favor.

A motion was made by David Dyer and seconded by Scott Wallace, for approval to pay the \$1018.00 portion of the Ottosen, Trevarthen, Britz, Kelly & Cooper, Ltd. All members present were in favor.

There was also discussion regarding the delay and confusion on billing that must wait for quarterly meetings for approval, leaving bills overdue and problems in clarifying what has been paid and what remains due. Robert Gallas stated that he will contact Tom Trosien of the Finance Department to get detailed billing that has been processed to be sure that billing for pension and for commission has not crossed over in totals. It was also discussed that as monthly billing is received, they will be faxed to members for approval on a more regular basis.

#### **VII. Old Business**

Scott Wallace stated that an election had been held, he ran unopposed and the vote had been unanimous that he remain as Secretary of the Board.

There was review of the status of Michael Foytik's application for pension.

#### **VII. New Business**

The issue was brought up to members for the possible need to have insurance coverage for the trustees of the board. Robert Gallas is going to check with the City Attorney's office if this would be necessary or needed and will report back to the Board.

Robert Gallas requested approval for Michael Kopp to attend a certification program, with a cost of \$575.00 which is being held in four sessions through the remainder of this year, the motion was seconded by Scott Wallace. All members present were in favor.

page 3  
pension minutes 8-9-2000

A motion was made by Robert Gallas for approval for \$150.00 per person for two members (Robert Gallas and Michael Kopp) to attend the IPPFA Conference in Peoria, Illinois in October of 2000. Approval was also requested for expenses of travel and hotel accommodations, which was seconded by David Dyer. All members present were in favor.

A motion was made by Michael Kopp and seconded by Scott Wallace for \$350.00 for membership with I.P.P.A.C. All members present were in favor.

**VIII. Adjourn**

At 10:20 a.m. a motion was made by Robert Gallas to adjourn the meeting. Michael Caccitolo second the motion and all members were in favor.

Respectfully submitted,

Scott Wallace  
Secretary