

Board of Trustees
of the
ELMHURST FIREFIGHTERS PENSION FUND

REGULAR MEETING MINUTES

November 8, 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, Trustee Michael Kopp, Trustee William Windrich, and City Clerk Janet Edgley. The following were absent: Mayor Thomas Marcucci, City Treasurer David Dyer and Trustee Michael Caccitolo.

Also present at the meeting representing the Investment Manager, were John Falduto, Terese Krafcheck and Donald Madigan of Oak Brook Bank; Attorney Harlan Spiroff, representing the City of Elmhurst; and Attorneys Robert Trevarthen and Joe Miller representing the Pension Board. Pat Boyd was also present, to take notes for the Secretary.

III. Approval of Minutes

William Windrich made a motion to approve the minutes from August 9, 2000, which was seconded by Janet Edgley, and all members were in favor.

IV. Report of Investment Manager

Investment Managers John Falduto, Terese Krafcheck and Donald Madigan gave an Investment Report for the last quarter.

V. Report of Officers and Committees

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

Robert Gallas requested approval to pay the bills from Dr. Harris (\$2475), Dr. Gruenberg (\$2612.50), and Dr. Kelly (\$1488); the bill from Ottosen Trevarthen Britz Kelly & Cooper, Ltd. (1005.69); the bill for attending the Pension Board Seminar by Robert Gallas and Michael Kopp (\$176.18) and the Annual Membership Dues (\$650). William Windrich made the motion to approve payment of these bills. Michael Kopp seconded the motion and all members present were in favor.

page 2

Pension Board Minutes
November 8, 2000

VI. Old Business

A letter from Michael Foytik and his lawyer, Robert Gildo, requesting withdrawal of his application for disability pension, was received. No action was taken.

As a matter of record, neither Michael Foytik, nor his lawyer, were present at the meeting.

VII. New Business

The Pension Fund Tax Levy for 2000 was presented to the Board. Robert Gallas made a motion to approve the levy. Scott Wallace seconded the motion. The motion was approved with an unanimous roll call vote. The Board agreed to ask for a preliminary report prior to the next year Tax Levy. Michael Kopp made a motion to send a letter to the Finance Department requesting this report. Scott Wallace seconded the motion and all members present were in favor.

The meeting schedule for 2001 was established as February 14, 2001, May 9, 2001, August 8, 2001 and November 17, 2001.

The State Report was submitted and sent in by Thomas Trosien, Asst. Director of Finance for the City of Elmhurst.

An Information Form was passed out to all members for an address update.

An invitation to all members was extended by the IPPFA for their Annual Christmas Party.

VIII. Adjourn

At 10:00 a.m. a motion was made by Robert Gallas to adjourn the meeting. Michael Kopp second the motion and all members were in favor.

Respectfully submitted,

Scott Wallace
Secretary