

Board of Trustees  
of  
**ELMHURST FIREFIGHTERS PENSION FUND**

REGULAR MEETING MINUTES

November 13, 2002

**I. Meeting Called to Order**

The meeting was called to order by Michael Kopp at 8:35 a.m. at City Hall, 209 N. York, Elmhurst, Illinois.

**II. Roll Call**

The following members of the Pension Board were present. Michael Kopp, Trustee Kyle Salek, Trustee Richard Swanson, Secretary Scott Wallace, City Clerk Jan Edgley and City Treasurer David Dyer. Mayor Thomas Marcucci and Trustee Michael Caccitolo were not present.

Also present at the meeting representing the Investment Manager were Tom Sawyer and John Falduto.

**III. Approval of the Minutes**

Richard Swanson made a motion to approve the minutes for the meeting held on August 14, 2002. The motion was seconded by Jan Edgley. The motion was approved by the board.

**IV. Report of Investment Manager**

Tom Sawyer reviewed the investment report dated September 30, 2002.

**V. Reports of Officers and Committees**

David Dyer made a motion to approve the treasurers report. The motion was seconded by Jan Edgley. The motion was approved by the board.

**VI. New Business**

Scott Wallace stated that he and Kyle Salek had attended the annual I.P.P.F.A. and had found it very interesting and felt that it was beneficial that we attended the seminars.

Michael Kopp stated that the board needed to establish the meeting schedule for 2003.

February 19, 2003  
May 14, 2003  
August 13, 2003  
November 12, 2003

David Dyer made a motion to approve the 2003 meeting dates. The motion was seconded by Richard Swanson. The motion was approved by the board.

Michael Kopp stated that the board needed to approve the new tax levy.

The City's Tax Levy Requirement has increased from \$715,887 last year to \$761,330 this year (6.3%). The Percent Funded has increased from 74.0% last year to 74.5% this year.

A motion was made by David Dyer to approve the tax levy. The motion was seconded by Scott Wallace. The motion was approved by the board.

A motion was made by David Dyer to approve payment of the I.P.P.F.A. Dues for 2003 in the amount of \$650.00. The motion was seconded by Jan Edgley. The motion was approved by the board.

A motion was made by David Dyer to approve payment of a bill for Ottosen, Trevarthan, Britz, Kelly & Cooper for professional services rendered in the amount of \$45.00. The motion was seconded by Jan Edgley. The motion was approved by the board.

A motion as made to approve payment of expenses for Trustees Scott Wallace and Kyle Salek, who attended the annual I.P.P.F.A. Conference in October in the amount of \$306.71. The motion was seconded by Jan Edgley. The motion was approved by the board. Approval for the members to attend was given at August meeting.

## **VII. Adjournment**

A motion was made by Richard Swanson to adjourn the meeting at 9:30 a.m. The motion was seconded by Scott Wallace. The motion was approved by the board.

Respectfully submitted,

Lt. Scott Wallace  
Secretary