

Board of Trustees
Of
ELMHURST FIREFIGHTERS PENSION FUND

REGULAR MEETING MINUTES
November 19, 2003

I. Meeting Called to Order

Michael Kopp called the meeting to order 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. President Michael Kopp, Trustees Michael Caccitolo, Kyle Salek, City Clerk Jan Edgley and City Treasurer David Dyer. Not present were Secretary Scott Wallace, Richard Swanson and Mayor Thomas Marcucci.

Also in attendance were investment representatives Tom Sawyer, John Falduto and Terese Krafcheck.

Due to the absence of Secretary Scott Wallace, Michael Kopp made a motion to make Kyle Salek the Secretary Pro Temore for this meeting. The motion was seconded by David Dyer. The motion was approved.

III. Approval of Minutes

A motion was made by Jan Edgley to approve the minutes of the meeting held on August 13, 2003. The motion was seconded by Michael Caccitolo. The motion was approved.

IV. Report of the Investment Manager

Tom Sawyer reviewed the investment report dated September 30, 2003. A motion was made by David Dyer to accept the report. The motion was seconded by Jan Edgley. The motion was accepted.

V. Reports of Officers and Committees

Michael Caccitolo made a motion to approve the treasurer's report. The motion was seconded by Kyle Salek. The motion was approved.

VI. Old Business

Tom Sawyer reviewed suggested changes to Investment Policy and Guidelines with the board members and it was decided that they would make proposed changes and bring in new copy for the board to review at the February 2004 meeting.

VII. New Business

A motion was made by Jan Edgley to approve the following meeting dates for 2004. The motion was seconded by David Dyer. The motion was approved.

February 11, 2004
May 5, 2004
August 18, 2004
November 10, 2004

A motion was made by Michael Caccitolo to approve the tax levy on the Actuarial Valuation Report from Timothy W. Sharpe (TWS), Actuary, Geneva, Illinois, dated May 1, 2002 – April 30, 2003 in the amount of \$777,294 (75.4%). The motion was seconded by David Dyer. The motion was approved.

Michael Kopp presented three invoices that needed approval for payment:

IPPFA Annual 2004 Dues	\$750.00
Expenses at IPPFA Conference Oct/03 (reimbursed to Mr. Kopp)	336.76
Ottosen-Trevarthan (related to Michael Foytik)	<u>331.50</u>
Total	\$1418.26

A motion was made by Michael Kopp to accept an increase in service pension payments to John Fennell in the amount of \$654.97/month. The motion was seconded by Jan Edgley. The motion was approved.

Review of the Rules and Regulations was tabled until the February 2004 meeting while the trustees review the data and at that time will recommend any changes or updates that need to be made.

VIII. Adjournment

A motion was made by Michael Caccitolo to adjourn the meeting at 10:00 a.m. The motion was seconded by Michael Kopp. The motion was approved.

Respectfully Submitted,

Kyle Salek
Secretary Pro Tempore
Elmhurst Firefighters' Pension Board