

Board of Trustees
Of
ELMHURST FIREFIGHTERS PENSION FUND

REGULAR MEETING MINUTES
May 5, 2004

I. Meeting Called to Order

President 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 were present. President Michael Kopp, Secretary Scott Wallace and trustee Michael Caccitolo, City Treasurer David Dyer, City Clerk Jan Edgley, trustees Kyle Salek and Richard Swanson.

Also present were investment representatives Tom Sawyer and Terese Krafcheck.

III. Approval of Minutes

A motion was made by David Dyer to approve the minutes of the February 11, 2004 meeting. The motion was seconded by Michael Caccitolo. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek, R. Swanson and S. Wallace.

IV. Report of Investment Manager

Tom Sawyer presented and reviewed the investment report dated March 31, 2004. A motion was made by Michael Caccitolo to accept the report. The motion was seconded by Richard Swanson. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek, R. Swanson and S. Wallace.

V. Reports of Officers and Committees

A. Treasurer's Report dated 1/1/2004 – 4/30/2004. Scott Wallace made a motion to approve the treasurer's report. The motion was seconded by Kyle Salek. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek, R. Swanson and S. Wallace.

B. Approval of payment of invoices.

Prof. Services-Review of Rules	\$518.00
FOIA request re: M. Foytik	430.00
Communications re: Rules	28.00

Richard Swanson made a motion to approve payment. The motion was seconded by Jan Edgley. A vote was taken and the motion approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek, R. Swanson and S. Wallace.

VI. Old Business

A. Review of Pension Rules and Regulations

Following some discussion by the board members, it was decided that all board members would spend some time reading and reviewing the rules and regulations. Each board member will write up a list of questions, concerns and/or changes and bring them to the August meeting. These will be discussed and reviewed and a final list will be created and sent to board attorney to look over board's concerns and the attorney will then attend the November 10th meeting to discuss these items with the board. After that, if necessary, changes will be made.

A motion was made by Richard Swanson to approve this project. The motion was seconded by David Dyer. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek, R. Swanson and S. Wallace.

B. Status of Pensioners Benefit Affidavits

President Kopp stated that as of the date of this meeting, all but 1 of the Pensioners have returned their paperwork. There was communication with the one missing, and it is to be sent in shortly.

VII. New Business

Approval of election results for expired term of trustee Michael Caccitolo.

Secretary Scott Wallace reported that nominations were taken, and then ballots were handed out to pension members. The results were unanimous with 35 yes and 0 no votes for Michael Caccitolo to renew his term on the board. A motion to approve the election results was made by Scott Wallace. Jan Edgley seconded the motion. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek, R. Swanson and S. Wallace.

Change of date for August meeting.

Due to several members of the board stating that they are aware that they cannot attend previous scheduled meeting on August 18, 2004. A motion was made by Jan Edgley to change the meeting date to August 25, 2004. The motion was seconded by David Dyer. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek, R. Swanson and S. Wallace.

VIII. Public Comments and Questions

IX. Adjournment

A motion was made by Scott Wallace to adjourn the meeting at 10:00 a.m. Michael Caccitolo seconded the motion. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek, R. Swanson and S. Wallace.

Respectfully submitted,

Lt. Scott Wallace
Secretary
Elmhurst Firefighters' Pension Board