

Board of Trustees
Of
ELMHURST FIREFIGHTERS PENSION FUND

REGULAR MEETING MINUTES
November 10, 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, trustees Michael Caccitolo and Kyle Salek, City Clerk Jan Edgley and City Treasurer David Dyer. Not present at the meeting: Trustee Richard Swanson and Mayor Thomas Marcucci.

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

III. Public Comment

There was no public comment.

IV. Approval of Minutes

A motion was made by David Dyer to approve the minutes for the August 25, 2004 meeting. The motion was seconded by Jan Edgley. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek and S. Wallace.

V. Report of Investment Manager

Tom Sawyer presented and reviewed the investment report dated September 30, 2004. A motion was made by Scott Wallace to accept the report. 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 and S. Wallace.

The board members discussed investment in Real Estate Securities. Following the discussion a motion was made by Michael Caccitolo for the Investment Manager to allocate 5% of the equity portion of the fund in Real Estate Securities Investments. The motion was seconded by Michael Kopp. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek and S. Wallace.

VI. Reports of Officers and Committees

- A. Treasurer’s Report dated July 31, 2004 to October 31, 2004. A motion was made by Jan Edgley to approve the Treasurer’s Report. 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 and S. Wallace

VII. Old Business

- A. Review of Pension Rules and Regulations
President Kopp presented some questions regarding the Rules and Regulations. They were reviewed and discussed by the board members. It was decided that the inquiries would be sent to the board’s attorney, Robert Trevarthan to be reviewed and return recommendations to the board of any changes that should be made.

VIII. New Business

- A. A motion was made by Jan Edgley to approve the following meeting dates for 2005. 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 and S. Wallace.

February 23, 2005
May 18, 2005
August 10, 2005
November 2, 2005

- B. A motion was made by Scott Wallace to recommend to the City of Elmhurst the amount for the tax levy established on the Actuarial Valuation Report from Timothy W. Sharpe (TWS), Actuary, Geneva, Illinois, dated May 1, 2003 to April 20, 2004 in the amount of \$867,212 . The motion was seconded by Michael Kopp. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek and S. Wallace. A letter will be sent to the City of Elmhurst recommending approval of the tax levy.

- C. Michael Kopp presented the following invoices for payment:

IPPFA Dues for 2005	\$750.00
IPPFA 2004 Conference Registration	
Michael Kopp	150.00
Reimburse for expenses IPPFA Conference	
Michael Kopp	255.40
Pension Seminar/Trustee R. Swanson	100.00
Total	\$1,255.40

A motion was made by Jan Edgley to approve the payment of these invoices. The motion was seconded by Scott Wallace. A vote was taken and the motion was approved by M. Caccitolo, D. Dyer, J. Edgley, M. Kopp, K. Salek and S. Wallace.

IX. Adjournment

A motion was made at 9:45 a.m. for adjournment by Scott Wallace. 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 and S. Wallace.

Respectfully submitted,

Battalion Chief Scott Wallace
Secretary
Elmhurst Firefighter's Pension Board