

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

REGULAR MEETING MINUTES  
FEBRUARY 23, 2005

**I. Meeting Called to Order**

President Michael Kopp called the meeting to order at 8:50 a.m. at City Hall, at 209 N. York, Elmhurst, Illinois.

**II. Roll Call**

The following members were present: President Michael Kopp, Secretary Scott Wallace, trustees Michael Caccitolo, Kyle Salek, Richard Swanson, City Clerk Jan Edgley and City Treasurer David Dyer. Not present at the meeting was Mayor Thomas Marcucci.

Also in attendance were investment management 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 November 10, 2004 meeting. The motion was seconded by Jan Edgley. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, R. Swanson, J. Edgley, D. Dyer, S. Wallace and J. Edgley.

**V. Report of Investment Manager**

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

**VI. Reports of Officers and Committees.**

The Treasurer's Report dated November 1, 2004 – January 31, 2005 was reviewed by the board. A motion was made by Richard Swanson to approve the report. The motion was seconded by David Dyer. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, R. Swanson, J. Edgley, D. Dyer, S. Wallace and K. Salek.

**VII. Old Business**

Regarding review of Pension Rules and Regulations.

Michael Kopp sent our questions/inquiries to attorney Robert Trevarthan who will review and get back to the board with any suggestions and/or changes.

## **VIII. New Business**

### **A. Election of Board President and Secretary**

A motion was made by Richard Swanson to re-elect Michael Kopp as President of the Board. The motion was seconded by David Dyer.

A motion was made by Jan Edgley to re-elect Scott Wallace as Secretary of the Board.

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

Terms for Kyle Salek and Richard Swanson will expire in April. Nominations will be taken by Secretary Scott Wallace and voting will take place by the third week in April and results will be brought to the meeting on May 18, 2005.

### **B. Pension Increases for 2004.**

The pension increases for 2004 were reviewed by the board. A motion was made by David Dyer to approve the increases. The motion was seconded by Scott Wallace. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, R. Swanson, J. Edgley, D. Dyer, S. Wallace and K. Salek.

### **C. Review of Investment Policy and Guidelines will take place at meeting on May 18, 2005.**

### **D. Michael Kopp advised the board that he met with investment company Oppenheimer & Company who would like to be considered to represent the Elmhurst Firefighters Pension. After discussion and review of Oppenheimer proposal, a motion was made by Richard Swanson to disregard their request. The motion was seconded by David Dyer. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, R. Swanson, J. Edgley, D. Dyer, S. Wallace and K. Salek.**

## **IX. Adjournment**

A motion was made by David Dyer to adjourn the meeting at 9:40 a.m. The motion was seconded by Jan Edgley. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, R. Swanson, J. Edgley, D. Dyer, S. Wallace and K. Salek.

Respectfully submitted,

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Battalion Chief Scott Wallace  
Secretary  
Elmhurst Firefighter's Pension Board