

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

REGULAR MEETING MINUTES  
MAY 18, 2005

**I. Meeting Called to Order**

President Michael Kopp called the meeting to order at 8:45 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, Kyle Salek, Richard Swanson, City Clerk Patty Spencer. Not present were City Treasurer Charity Pigoni and Mayor Thomas Marcucci.

Also in attendance were investment management representatives John Falduto and Terese Krafcheck.

**III. Approval of Minutes**

A motion was made by Richard Swanson to approve the minutes for the February 23, 2005 meeting. The motion was seconded by Scott Wallace. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, S. Wallace, K. Salek, R. Swanson and P. Spencer.

**IV. Report of Investment Management**

John Falduto presented and reviewed the report dated March 31, 2005.

Representative John Falduto also performed a review of the monthly investment reports that are sent to board members. This review was to assist board members in better understanding the reports they receive.

In an effort to perform its due diligence. The board reviewed and compared quarterly returns of the fund since 1999 (since Oakbrook Bank was chosen as the Investment Manager) to benchmark returns for the same period. In the areas of total return, fixed income and equities, along with review of standard deviation, alpha and beta of the fund.

A motion was made by Scott Wallace to accept the report. The motion was seconded by Kyle Salek. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, S. Wallace, K. Salek, R. Swanson and P. Spencer.

**V. Reports of Officers/Committees**

The Treasurer's Report dated February 1, 2005 – April 30, 2005 was reviewed by the board. A motion was made by Richard Swanson to approve the report. The motion was seconded by Scott Wallace. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, S. Wallace, K. Salek, R. Swanson and P. Spencer.

Michael Kopp presented the following invoices for approval of payment:

Department of Insurance	\$4,197.56
Ottosen, Trevarthan, Britz	210.00
Ottosen, Trevarthan, Britz	28.00
Petty Cash Reimbursement	11.75
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Total	\$4,447.31

A motion was made by Richard Swanson for approval to pay the invoices. The motion was seconded by Scott Wallace. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, S. Wallace, K. Salek, R. Swanson and P. Spencer.

**VI. Old Business**

Review of Investment Policy and Guidelines.

The board members discussed and reviewed Diversification/Strategy area of the guidelines in relation to wording in equities section. Following their review, it was decided that the wording is all right as it is and there is not a current need for any changes.

**VII. New Business**

Approval of Election Results

Election for term of Kyle Salek expiring in April, 2005.

<b>Kyle Salek</b>	<b>23 votes</b>
Kevin Bilotta	19 votes

Election for term of Richard Swanson expiring in April 2005.

<b>Richard Swanson</b>	<b>24 votes</b>
Don Lansu	1 vote
	1 ballot returned in mail

A motion was made by Michael Caccitolo to accept the election results retaining Kyle Salek and Richard Swanson. The motion was seconded by Scott Wallace. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, S. Wallace, K. Salek, R. Swanson and P. Spencer.

A motion was made by Richard Swanson to approve expenses for 2 board members to attend IPPFA annual conference in October, 2005. The motion was seconded by Michael Caccitolo. The motion was approved by M. Kopp, M. Caccitolo, S. Wallace, K. Salek, R. Swanson and P. Spencer.

**VIII. Public Comments and Questions**

There were no comments or questions.

**IX. Other Business**

President Kopp advised the board that there is possible state legislation that will change the make-up of the board and the number of members and how they are chosen. He will keep the board updated on any developments.

**X. Adjournment**

A motion was made by Richard Swanson to adjourn the meeting at 9:35 a.m. The motion was seconded by Scott Wallace. A vote was taken and the motion was approved by M. Kopp, M. Caccitolo, S. Wallace, K. Salek, R. Swanson and P. Spencer.

Respectfully submitted,

Battalion Chief Scott Wallace  
Secretary  
Elmhurst Firefighter's Pension Board