

**Board of Trustees
Of
ELMHURST FIREFIGHTER'S PENSION FUND**

**REGULAR MEETING MINUTES
AUGUST 23, 2006**

I. Meeting Called To Order

Michael D. Kopp, President, called the meeting to order at 8:30 a.m. at City Hall, 209 N. York Street, Elmhurst, Illinois.

II. Roll Call

The following members were present at the meeting:

President Michael D. Kopp, Secretary Robert Stankiewicz, Retired Trustee Richard Swanson and City Treasurer Charity Pigoni. A fifth member required has not yet been appointed to the board by the Mayor.

Also present were investment representatives Tom Sawyer and John Falduto.

III. Approval of Minutes

A motion was made by Richard Swanson to approve the minutes of the May 10, 2006 meeting. The motion was seconded by Charity Pigoni. The motion was approved by M. Kopp, C. Pigoni, R. Stankiewicz and R. Swanson.

IV. Report of the Investment Manager

Tom Sawyer presented and reviewed the Investment Report dated June 30, 2006. Michael Kopp made a motion to accept the Investment Report. The motion was seconded by Charity Pigoni. The motion was approved by M. Kopp, C. Pigoni, R. Stankiewicz and R. Swanson.

V. Reports of Officers and Committees

The board reviewed the treasurer's report dated May 1, 2006 – July 31, 2006. A motion was made by Richard Swanson to approve the treasurer's report. The motion was seconded by Michael Kopp. The motion was approved by M. Kopp, C. Pigoni, R. Stankiewicz and R. Swanson.

VI. Old Business

Regarding review of Pension Board Rules & Regulations, it was decided to table the discussion until the November meeting, allowing members time to review and submit questions and/or recommendations.

VII. New Business

A motion was made by Richard Swanson to approve the pension benefits for surviving spouses. The motion was seconded by Michael Kopp. The motion was approved by M. Kopp, C. Pigoni, R. Stankiewicz and R. Swanson.

A motion was made by Richard Swanson to accept/approve the tax levy of \$1,030,016 submitted by TWS Actuary dated May 1, 2005 to April 30, 2006. The motion was seconded by Michael Kopp. The motion was approved by M. Kopp, C. Pigoni, R. Stankiewicz and R. Swanson.

A motion was made by Richard Swanson to approve the payment of the Public Pension Fund Compliance fee of \$4,321.26. The motion was seconded by Michael Kopp. . The motion was approved by M. Kopp, C. Pigoni, R. Stankiewicz and R. Swanson.

A motion was made to approve payment of the following:

Ottosen Britz Kelly Cooper Gilbert \$536.00
(for review of Rules/Regulations)
\$ 51.00
(Prof Serv. Re Rules/Regulations)

A motion was made by Richard Swanson to pay the \$400.00 fee for 2 members of the board to attend the annual IPPFA conference. The motion was approved by Charity Pigoni. The motion was approved by M. Kopp, C. Pigoni, R. Stankiewicz and R. Swanson.

VII. Other Business

There was no other business.

VIII. Public Comments and Questions

There were no public comments and/or questions.

IX. Adjournment

Richard Swanson made a motion to adjourn the meeting at 9:30 am. The motion was seconded by Charity Pigoni. The motion was approved by M. Kopp, C. Pigoni, R. Stankiewicz and R. Swanson.

Respectfully submitted,

Robert Stankiewicz, Secretary