

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

REGULAR MEETING MINUTES
MAY 10, 2006

- I. Meeting Called To Order
Michael D. Kopp called the meeting to order at 8:30 a.m. at City Hall, 209 N. York, Elmhurst, Illinois.
- II. Roll Call
The following members were present at the meeting:
President Michael D. Kopp, Secretary Robert Stankiewicz, City Treasurer Charity Pigoni, Retired Trustee Richard Swanson. A fifth member required has not yet been appointed to the board by the Mayor.
- Also present were investment representatives Tom Sawyer, John Falduto and James Meehan.
- III. Election of Officers
- Due to the fact that the board membership has changed following State mandates, it was necessary to elect officers for the current board.
- Richard Swanson nominated Michael D. Kopp for President. The motion was seconded by Charity Pigoni. The motion was approved by M. Kopp, C. Pigoni, R. Swanson and R. Stankiewicz.
- Richard Swanson nominated Robert Stankiewicz for Secretary. The motion was seconded by Charity Pigoni. The motion was approved by M. Kopp, C. Pigoni, R. Swanson and R. Stankiewicz.
- IV. Approval Of Minutes
A motion was made by Richard Swanson to approve the minutes of the March 14, 2006 meeting. The motion was seconded by Charity Pigoni. The motion was approved by M. Kopp, C. Pigoni, R. Swanson and R. Stankiewicz.
- V. Report Of The Investment Manager
Tom Sawyer presented and reviewed the investment report dated March 31, 2006.
- Richard Swanson made a motion that the allocation of equities remain at 34%, to be reviewed at the next meeting after the next quarter. The motion was seconded by Robert Stankiewicz. The motion was approved by M. Kopp, C. Pigoni, R. Swanson and R. Stankiewicz.

Charity Pigoni made a motion to approve the investment report. The motion was seconded by Richard Swanson. The motion was approved by M. Kopp, C. Pigoni, R. Swanson and R. Stankiewicz.

VI. Reports Of Officers and Committees

The board reviewed the treasurer's report dated February 1 – April 30, 2006. A motion was made by Richard Swanson to approve the report. The motion was seconded by Charity Pigoni. The motion was approved by M. Kopp, C. Pigoni, R. Swanson and R. Stankiewicz.

VII. Old Business

Regarding the Sudan Investments, the Investment Manager advises they are working on these programs and will keep the board advised as to status.

Regarding the Predatory Lending Practices, the Investment Manager advises they are working on a policy and hope to have it completed by July of 2006, and would bring it to the August meeting of the board.

VIII. New Business

Investment Policy

The Board reviewed the Investment Policy and finds that no changes are necessary at this time.

Rules and Regulations

Due to the change in the make-up of the board, the rules and regulations will be sent to attorney to review and have him send a draft for the board to review, hopefully in the August packet.

IX. Public Comments and Questions

There were no comments and/or questions.

X. Other Business

XI. Adjournment

A motion was made by Charity Pigoni to adjourn the meeting. The motion was seconded by Richard Swanson. The motion was approved by M. Kopp, C. Pigoni, R. Swanson and R. Stankiewicz.

Respectfully submitted,

Robert Stankiewicz
Secretary