

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

**REGULAR MEETING MINUTES
FEBRUARY 21, 2007**

I. Meeting called to Order

Michael D. Kopp, President, called the meeting to order at 8:35 a.m. at City Hall, 209 N. York St., Elmhurst, Illinois.

II. Roll Call

The following members were present at the meeting:

President Michael Kopp, Secretary Robert Stankiewicz, Trustee Richard Swanson
City Treasurer Charity Pigoni was not present

Also present were investment representatives Tom Sawyer and John Falduto.

III. Approval of minutes of November 15, 2007 meeting.

A motion was made by Richard Swanson to approve the minutes. The motion was seconded by Robert Stankiewicz. The motion was approved by Richard Swanson, Robert Stankiewicz and Michael Kopp.

IV. Report of Investment Manager

Tom Sawyer presented the investment report dated December 31, 2006. A motion was made by Richard Swanson to accept the report. The motion was seconded by Robert Stankiewicz. The motion was approved by Richard Swanson, Robert Stankiewicz and Michael Kopp.

V. Reports of Officers and Committees

The board reviewed the Treasurer's report dated November 1, 2007 – January 31, 2007. A motion was made by Robert Stankiewicz to approve the report. The motion was seconded by Richard Swanson. The motion was approved by Robert Stankiewicz, Richard Swanson and Michael Kopp.

VI. Old Business

Review Rules and Regulations

There are questions that remain to be reviewed regarding the rules and regulations. Following discussion by the board, it was decided that three attorney's would be contacted regarding the possibility of representing the Elmhurst Firefighter's Pension Fund. When a new attorney is chosen, the Board will discuss some of the questions that they have regarding the Rules and Regulations.

VII. New Business

A. Election of President and Secretary

A motion was made by Richard Swanson that the current officers, Michael D. Kopp, President and Robert Stankiewicz, Secretary, remain continuous for the next year. The motion was seconded by Robert Stankiewicz. The motion was approved by Richard Swanson, Robert Stankiewicz and Michael Kopp.

B. Election for expired term of retired trustee Richard Swanson.

Nomination ballots are being sent out in March. Those nominated will be contacted as to whether they choose to run or not. Following confirmation of that information, election ballots will be sent out and results will be received before April 30 (term expires on April 30, 2007) and available for the next meeting on May 16, 2007.

C. Review Investment Policy and Guidelines

A motion was made by Richard Swanson to increase the maximum equity allotment from 35% to 45%. The motion was seconded by Robert Stankiewicz. The motion was approved by Richard Swanson, Robert Stankiewicz and Michael Kopp.

Investment representative John Falduto noted that there were two instances (on pages 5 and 10) that need to be changed from Oakbrook Bank to MB Financial Bank. On page 9, bottom paragraph, due to the board changing the equity allotment to 45%, the new amount needs to be reflected in policy.

III. Public Comments and Questions

There was no public comment.

IX. Adjournment

A motion was made at 9:20 a.m. by Richard Swanson to adjourn the meeting. The motion was seconded by Robert Stankiewicz. The motion was approved by Richard Swanson, Robert Stankiewicz and Michael Kopp.

Respectfully submitted,

Robert Stankiewicz, Secretary