

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

**REGULAR MEETING MINUTES
May 16, 2007**

I. Meeting Called to Order

Michael D. Kopp, President, called the meeting to order at 8:40 a.m. at City Hall, 209 N. York St, Elmhurst, Illinois.

II. Roll Call

The following members were present at the meeting:

President Michael D. Kopp, Secretary Robert Stankiewicz, Trustee Richard Swanson, City Treasurer Charity Pigoni.

Also present was investment representative, Tom Sawyer.

III. Approval of Minutes of February 21, 2007 Meeting.

A motion was made by Richard Swanson to approve the February 21, 2007 meeting. The motion was seconded by Charity Pigoni. The motion was approved by Richard Swanson, Charity Pigoni, Michael Kopp and Robert Stankiewicz.

IV. Report of Investment Manager

Tom Sawyer presented the report dated March 31, 2007. A motion was made by Richard Swanson to accept the report. The motion was seconded by Charity Pigoni. The motion was approved by Richard Swanson, Charity Pigoni, Michael Kopp and Robert Stankiewicz.

V. Reports of Officers and Committees.

The board reviewed the Treasurer's report dated February 1, 2007 – April 30, 2007. A motion was made by Charity Pigoni to approve the report. The motion was seconded by Richard Swanson. The motion was approved by Charity Pigoni, Richard Swanson, Michael Kopp and Robert Stankiewicz.

VI. Old Business

A. New Attorney Selection

After contacting candidates, they were unable to attend the May 16, 2007 meeting. It was decided that we would contact them and try to set up a date sometime in June for them to come and meet with board members to discuss their resume and experience in the field of pension funds.

B. Rules and Regulations

New Rules and Regulations will be tabled until an attorney is chosen.

VII. New Business

A. Election results for expiring term of retired trustee position.

Retired members who were nominated and interested in running:

Burda, Craig 12 votes
Swanson, Richard 19 votes

A motion was made by Charity Pigoni to approve the election results placing Richard Swanson in the retired trustee for a 3 year term, which will expire in April of 2010. The motion was seconded by Robert Stankiewicz. The motion was approved by Charity Pigoni, Robert Stankiewicz, Michael Kopp and Richard Swanson.

B. Affidavits of Eligibility- Retired Members

A mailing was done to all retired members, and all forms were returned except 1 from Grant Mathison. We will send out again in an effort to complete the files.

VIII. Public Comments and Questions

There was no public comment.

IX. Other Business

A. Investment Policy/Guidelines.

Revisions were made on the Investment Policy and Guidelines and the changes were approved at the February 21, 2007 meeting.

All members signed the new Policy and Guidelines and copies will be sent to: Department of Insurance, Assistant Finance Director Tom Trosien and Investment Manager.

B. A motion was made by Richard Swanson to approve payment of the Compliance Fee to the State of Illinois Department Insurance in the amount of \$4,520.04. The motion was seconded by Charity Pigoni. The motion was approved by Richard Swanson, Charity Pigoni, Michael Kopp and Robert Stankiewicz.

X. Adjournment

A motion was made by Charity Pigoni to adjourn the meeting at 9:35 a.m. The motion was seconded by Richard Swanson. The motion was approved by Charity Pigoni, Richard Swanson, Michael Kopp and Robert Stankiewicz.

Respectfully submitted,

Robert Stankiewicz, Secretary