

Board of Trustees
ELMHURST FIREFIGHTER'S PENSION FUND

REGULAR MEETING MINUTES
August 27, 2008

I. Meeting Called to Order

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

II. Roll Call

The following members were present at the meeting:

President Michael D. Kopp, Trustee Richard Swanson and newly appointed Trustee Paul Nolte. Secretary Robert Stankiewicz and Treasurer Charity Pigoni were not present.

Also present were investment representatives: Brian Wildman, Dave Harrington and Loren Miller.

In the absence of Robert Stankiewicz, Secretary, a motion was made by Paul Nolte to nominate Richard Swanson Secretary Pro-tem for this meeting. The motion was seconded by Michael Kopp. The motion was approved by Paul Nolte, Michael Kopp and Richard Swanson.

III. Approval of Minutes for May 7, 2008 Meeting.

The board reviewed the minutes of the May 7, 2008 meeting and a motion was made by Richard Swanson to approve the minutes. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte and Michael Kopp.

IV. Report of the Investment Manager

The Investment Report dated July 31, 2008 was presented and reviewed by the investment representatives. A motion was made by Paul Nolte to accept the Investment Report. The motion was seconded by Richard Swanson. The motion was approved by Paul Nolte, Richard Swanson and Michael Kopp.

The Investment Manager also presented their Certification of Compliance with the Illinois High Risk Home Loan Act for our fiscal year May 1, 2008 – April 30, 2009.

V. Reports of Officers and Committees

A. Treasurers Report

The board members reviewed the Treasurer's Report dated May 1, 2008 through July 31, 2008. A motion was made by Richard Swanson to approve the report. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte and Michael Kopp.

VI. Old Business

A. HELPS Legislation

President Kopp advised the board that the pensioners who remain with the City of Elmhurst insurance program will be sent information on the availability of the Federal HELPS Legislation and advised them that they should discuss it with their tax consultant.

VII. New Business

A. Approval of Benefit Increases for Surviving Spouses

The board members reviewed the increases and a motion was made by Richard Swanson to approve the increases. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte, and Michael Kopp.

B. Approval of Invoices

The board members reviewed invoices:

IPPFA annual fall conference \$225.00 @ for	
Michael Kopp and Robert Stankiewicz.	\$450.00
Illinois State Treasurer Pension Board Compliance Fee	
in the amount of:	\$4,856.73

A motion was made by Paul Nolte to approve the payment of these invoices. The motion was seconded by Richard Swanson. The motion was approved by Paul Nolte, Richard Swanson and Michael Kopp.

C. Review of Actuarial Report

A motion was made by Paul Nolte to approve the Tax Levy of \$1,162,254.00 and Actuarial Report prepared by Timothy W. Sharpe, Actuary, beginning May 1, 2008 and ending April 30, 2009. The motion was seconded by Richard Swanson. The motion was approved by Paul Nolte, Richard Swanson and Michael Kopp.

VIII. Other Business

There was no other business.

IX. Public Comments and Questions

There were no comments or questions.

X. Adjournment

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

Respectfully,

Richard Swanson, Secretary Pro-tem